

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA
ADMINISTRATIVE BUDGET
AS OF JULY 31, 2023

EXPENSES	FY 2024 ANNUAL BUDGET	YTD ACTUAL	YTD DIFFERENCE \$	YTD %	MTH OF JULY ACTUAL
Personnel Expenses					
Compensation	\$910,000	\$73,048	\$836,952	8%	\$73,048
Employer Retirement	\$252,000	\$20,964	\$231,036	8%	\$20,964
Health Insurance	\$76,000	\$5,768	\$70,232	8%	\$5,768
Federal Tax Expense (Medicare)	\$16,700	\$1,156	\$15,544	7%	\$1,156
Conversion of Leave (Retirement)/Incentive	\$10,000	\$0	\$10,000	0%	\$0
Subtotal Personnel Expenses	\$1,264,700	\$100,936	\$1,163,764	8%	\$100,936
Operating Expenses					
Building & Ground Maintenance	\$60,300	\$3,133	\$57,167	5%	\$3,133
Office Equipment & Maintenance	\$215,000	\$9,404	\$205,596	4%	\$9,404 1
Office Expense	\$84,000	\$1,121	\$82,879	1%	\$1,121
Telecommunications/Utilities	\$35,000	\$2,392	\$32,608	7%	\$2,392
Insurance	\$123,000	-\$11	\$123,011	0%	-\$11 2
Subtotal Operating Expenses	\$517,300	\$16,039	\$501,261	3%	\$16,039
Professional Services					
Audit	\$85,500	\$0	\$85,500	0%	\$0
Professional Services	\$45,500	\$1,338	\$44,162	3%	\$1,338 3
Actuarial	\$103,800	\$8,650	\$95,150	8%	\$8,650
Legal-Administrative	\$160,000	\$0	\$160,000	0%	\$0
Subtotal Professional Services	\$394,800	\$9,988	\$384,812	3%	\$9,988
Travel Expenses					
Travel & Professional Development - Staff	\$40,000	\$8,067	\$31,933	20%	\$8,067 4
Travel - Board Meetings & Conventions	\$35,000	\$1,350	\$33,650	4%	\$1,350
Subtotal Travel Expenses	\$75,000	\$9,417	\$65,583	13%	\$9,417

TOTAL ADMINISTRATIVE EXPENSES	\$2,251,800	\$136,380	\$2,115,420	6%	\$136,380
Capital Equipment & Services	87,000	\$0	\$87,000	0%	\$0
TOTAL ADMINISTRATIVE AND CAPITAL EXPENSES	2,338,800	\$136,380	\$2,202,420	6%	\$136,380

- 1 Annual licenses for website hosting, Microsoft Business, and a board room laptop with docking station.
- 2 Credit for Fiduciary Waiver of Recourse.
- 3 Annual renewal of death audit subscription - death verification to identify deceased retirees accurately and quickly.
- 4 NASRA registration for Executive Director, CFO, and leadership development course for Retirement Benefits Administrator.