

**MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATIVE BUDGET
FYE 2019**

EXPENSES	AMENDED FYE 2019 ANNUAL BUDGET
Personnel Expenses	
Salaries	\$762,000
Employer Retirement	\$198,200
Health Insurance	\$100,300
Professional Development	\$31,000
Subtotal Personnel Expenses	\$1,091,500
Operating Expenses	
Building & Ground Maintenance	\$38,500
Office Equipment & Maintenance	\$104,000
Office Expense	\$83,000
Telecommunications/Utilities	\$35,000
Insurance	\$80,000
Subtotal Operating Expenses	\$340,500
Professional Services	
Audit	\$100,000
Professional Services	\$67,000
Actuarial	\$96,120
Legal-Administrative	\$20,000
Legal-Securities Litigation	\$0 ¹
Subtotal Professional Services	\$283,120
Travel Expenses	
Travel - Staff	\$20,000
Travel - Board Meetings & Conventions	\$35,000
Subtotal Travel Expenses	\$55,000
OPERATING EXPENSES	\$1,770,120
Capital Equipment & Services	\$430,000 ²
OPERATING AND CAPITAL EXPENSES	\$2,200,120

¹ Line item amended - legal expenses related to investments are presented on a separate schedule as discussed in December 13, 2018 Board Meeting.

² Line item amended - Reduced to \$430,000 per discussion at December 13, 2018 Board Meeting. The change is related to the implementation timeline of a new pension administration system that was selected in October.