

James R. Wilbanks, Ph.D.  
Retirement Administrator



Telephone: (707) 463-4328  
(707) 467-6473  
Fax: (707) 467-6472

**MENDOCINO COUNTY**  
EMPLOYEES' RETIREMENT ASSOCIATION  
625-B KINGS COURT  
UKIAH, CALIFORNIA 95482-5027

Date: February 15, 2017  
To: Board of Retirement  
From: Stan Conwell, Financial/Investment Officer  
Subject: Preliminary Quarterly Budget Update

Introduction

Attached is the budget update report for the quarter and year-to-date ending December 31, 2016. Please note the figures in the report are preliminary and minor updates may occur as new data is received. The report is divided into four schedules. Schedule 1A compares current quarter expenditures to the expenditures during the same quarter of the prior year. Schedule 1B compares fiscal year expenditures to prior fiscal year expenditures. Schedule 2A compares current quarter expenditures to current quarter budgeted amounts. Schedule 2B compares fiscal year expenditures to fiscal year budgeted amounts. MCERA's total administrative expenses excluding technology and investment for the quarter and fiscal year were below budget estimates and below prior period expenditures.

Schedule 1A & 1B:

Highlights from FY 2016 vs FY 2017 actual expense comparison for the current quarter and fiscal year-to-date are presented below:

- Personnel costs for the current quarter were lower than the prior year's quarter due to differences in the timing of pay periods between fiscal years. For the YTD, personnel costs varied only slightly across fiscal years. Unemployment Insurance and Workers Comp expense fell significantly in FY 2017.
- Administration expenses for the quarter and YTD were below prior period expenditures. Office expenses in FY 17 were elevated due to increased IT support related to device maintenance and one-time video recording and workspace reconfiguration. One-time mailing and computer equipment costs also occurred during the quarter. Audit expense differs between quarters due to the timing of invoices. Legal costs were lower YTD in FY 2017 as fewer tax compliance services were needed.
- Board Expense was primarily lower for both the quarter and YTD because of reduced education and training expense. New trustee training occurred in FY 2016.

- The EDMS project was completed this quarter. The addition of the scan station was the last major project scheduled for the pension automation system. Technology expenses, beyond the annual LRS payment, are expected to fall in the coming periods.
- Investment expense was higher for the quarter and YTD. The addition of the custodian bank and higher direct investment management fees resulting from an increased allocation to international equities accounted for the majority of the cost increase. Year-to-date actuary fees were elevated due to the timing of the FY 16 GASB 68 report invoice and fees related to the UAAL research project.

#### Schedule 2A & 2B:

Schedule 2A compares actual expenditures vs budgeted amounts. Highlights from the budget vs actual comparison for the current quarter are presented below:

- Personnel costs were below budget for the quarter primarily because of PEPRRA limit adjustments as well as savings from reduced Unemployment Insurance and Workers Comp costs. Costs were lower for the YTD mainly due to the vacancy in the retirement specialist position that is now filled.
- Administrative expenses were in line with the budget for the quarter and below estimates for the fiscal year. The cost increase in office expense was more than offset by savings in other sub-categories. Board education and training expenditures were significantly below budget estimates. As noted above, the audit expense difference was due to timing.
- The administrative review costs of disability applications were above budget for the quarter and YTD. However, with no disability hearings so far this fiscal year, total disability expenditures were below budget.
- As mentioned above, the EDMS project was completed this quarter. A portion of the expense was recognized in the prior fiscal year. The total cost of the project was \$113,110.
- Investment fees in total were below budget estimates largely because no new managers that charge direct fees have been added to MCERA's portfolio. Actuary services did exceed the budget due to the timing of invoices and fees related to the UAAL project.

#### Conclusion

With fiscal year 2017 halfway complete total administrative expenses excluding technology and investment are below both budget estimates and actual costs from prior periods. Total expenses for the first half of the fiscal year were also below budget and prior period costs. As the fiscal year continues, administrative expenses will likely be in line with prior periods and below budget. However, disability applications and their related cost could accelerate. Technology expense, beyond the annual LRS payment, is expected to fall in the second half of the year. Investment expense may increase if new managers that charge direct management fees are added to MCERA's portfolio.

**Mendocino County Employees Retirement Association**

**Fiscal Year 2017 Budget Comparison**

**Schedule 1A: Current Year Quarter vs Prior Year Quarter**

	<b>FY 2016</b>	<b>FY 2017</b>		
	<b>Oct - Dec</b>	<b>Oct - Dec</b>	<b>Difference</b>	
	<b>Actual</b>	<b>Actual</b>	<b>\$</b>	<b>%</b>
<b>Personnel</b>				
Gross Regular Salaries	\$ 85,340	\$ 78,932	\$ (6,408)	-7.51%
Extra Help	2,061	-	(2,061)	-100.00%
Overtime	-	-	-	0.00%
Retirement	24,167	19,299	(4,868)	-20.14%
Social Security	4,978	4,010	(968)	-19.45%
Medicare	1,194	1,061	(133)	-11.13%
Retirement Cola	9,227	6,993	(2,234)	-24.21%
Health Insurance	17,174	15,307	(1,867)	-10.87%
Unemployment Insurance	841	353	(488)	-58.03%
Workers Comp	2,045	286	(1,759)	-86.01%
<b>Sub Total Personnel (BU 1920)</b>	<b>\$ 147,027</b>	<b>\$ 126,242</b>	<b>\$ (20,785)</b>	<b>-14.14%</b>
<b>Administrative</b>				
Office Expense	\$ 3,274	\$ 12,049	\$ 8,775	268.02%
Legal Expense	17,669	22,673	5,004	28.32%
Audit	22,000	3,900	(18,100)	-82.27%
Contracts	-	-	-	0.00%
Staff Education and Training	3,179	4,742	1,563	49.17%
Membership	-	160	160	100.00%
Community Access <sup>1</sup>	-	-	-	0.00%
Travel In-County <sup>1</sup>	101	-	(101)	-100.00%
<b>Subtotal</b>	<b>\$ 46,223</b>	<b>\$ 43,524</b>	<b>\$ (2,699)</b>	<b>-5.84%</b>
<b>Board Expense</b>				
Fiduciary Insurance	\$ 39,415	41,374	\$ 1,959	4.97%
Board Meeting Stipends	1,300	1,500	200	15.38%
Board Education and Training	4,298	417	(3,881)	-90.30%
<b>Subtotal</b>	<b>\$ 45,013</b>	<b>\$ 43,291</b>	<b>\$ (1,722)</b>	<b>-3.83%</b>
<b>Total Personnel, Administrative &amp; Board Expense</b>	<b>\$ 238,263</b>	<b>\$ 213,057</b>	<b>\$ (25,206)</b>	<b>-10.58%</b>
<b>Disability</b>				
Hearing Preperation	\$ -	\$ -	\$ -	0.00%
Hearings	-	-	-	0.00%
Administrative Review	10,401	7,295	(3,106)	-29.86%
<b>Subtotal Disability</b>	<b>\$ 10,401</b>	<b>\$ 7,295</b>	<b>\$ (3,106)</b>	<b>-29.86%</b>
<b>625-B Kings Court</b>				
Imputed Rent	13,068	13,200	132	1.01%
<b>Subtotal</b>	<b>\$ 13,068</b>	<b>\$ 13,200</b>	<b>\$ 132</b>	<b>1.01%</b>
<b>Total Administrative Expenses</b>	<b>\$ 261,732</b>	<b>\$ 233,552</b>	<b>\$ (28,180)</b>	<b>-10.77%</b>

**Mendocino County Employees Retirement Association**

**Fiscal Year 2017 Budget Comparison**

**Schedule 1A: Current Year Quarter vs Prior Year Quarter**

<b>Technology</b>				
LRS - PAS Project	\$ 5,250	\$ 1,582	\$ (3,668)	-69.87%
Linea Solutions Consultant	63,635	371	(63,264)	-99.42%
PAS Project Related Expenses	13,791	1,199	(12,592)	-91.31%
EDMS Project	-	83,110	83,110	100.00%
<b>Subtotal Technology</b>	<b>\$ 82,676</b>	<b>\$ 86,262</b>	<b>\$ 3,586</b>	<b>4.34%</b>
<b>Investment</b>				
New Manager Fees <sup>2</sup>	\$ -	\$ -	\$ -	0.00%
Mondrian Fees	42,345	51,655	9,310	21.99%
Investment Consultant-Callan	36,400	36,400	-	0.00%
Custodian Bank - State Street	-	26,909	26,909	100.00%
Actuary Services-Segal	74,746	74,244	(502)	-0.67%
Other Investment Expense	-	-	-	0.00%
<b>Subtotal Investments</b>	<b>\$ 153,491</b>	<b>\$ 189,208</b>	<b>\$ 35,717</b>	<b>23.27%</b>
<b>Building Maintenance Plan</b>	<b>\$ -</b>	<b>\$ 3,717</b>	<b>\$ 3,717</b>	<b>100.00%</b>
<b>Total MCERA Expenses</b>	<b>\$ 497,899</b>	<b>\$ 512,739</b>	<b>\$ 11,123</b>	<b>2.98%</b>
<b>Total Administrative Expenses</b>	<b>\$ 261,732</b>	<b>\$ 233,552</b>	<b>\$ (28,180)</b>	<b>-10.77%</b>
<b>(Total ex Technology &amp; Investment)</b>				
<sup>1</sup> Moved to Office Expense in FY '17				
<sup>2</sup> New managers that bill directly may be added depending on the outcome of the FY '16 Asset/Liability Study.				

**Mendocino County Employees Retirement Association**

**Fiscal Year 2017 Budget Comparison**

**Schedule 1B: Current Year To Date vs Prior Year To Date**

	<b>FY 2016</b>	<b>FY 2017</b>	<b>Difference</b>	
	<b>Jul - Dec</b>	<b>Jul - Dec</b>		
	<b>Actual</b>	<b>Actual</b>	<b>\$</b>	<b>%</b>
<b>Personnel</b>				
Gross Regular Salaries	\$ 142,416	\$ 152,559	\$ 10,143	7.12%
Extra Help	6,766	-	(6,766)	-100.00%
Overtime	-	-	-	0.00%
Retirement	40,320	39,657	(662)	-1.64%
Social Security	8,254	8,233	(22)	-0.26%
Medicare	2,029	2,049	20	0.99%
Retirement Cola	15,362	14,323	(1,039)	-6.76%
Health Insurance	29,429	29,957	528	1.79%
Unemployment Insurance	841	353	(488)	-58.03%
Workers Comp	2,045	286	(1,759)	-86.01%
<b>Sub Total Personnel (BU 1920)</b>	<b>\$ 247,461</b>	<b>\$ 247,416</b>	<b>\$ (45)</b>	<b>-0.02%</b>
<b>Administrative</b>				
Office Expense	\$ 7,585	\$ 17,666	\$ 10,081	132.91%
Legal Expense	43,849	34,840	(9,009)	-20.55%
Audit	37,000	38,500	1,500	4.05%
Contracts	5,528	-	(5,528)	-100.00%
Staff Education and Training	4,602	6,222	1,620	35.20%
Membership	4,000	4,160	160	4.00%
Community Access <sup>1</sup>	-	-	-	0.00%
Travel In-County <sup>1</sup>	189	-	(189)	-100.00%
<b>Subtotal</b>	<b>\$ 102,753</b>	<b>\$ 101,388</b>	<b>\$ (1,365)</b>	<b>-1.33%</b>
<b>Board Expense</b>				
Fiduciary Insurance	\$ 39,415	\$ 41,374	\$ 1,959	4.97%
Board Meeting Stipends	3,100	2,800	(300)	-9.68%
Board Education and Training	5,588	417	(5,171)	-92.54%
<b>Subtotal</b>	<b>\$ 48,103</b>	<b>\$ 44,591</b>	<b>\$ (3,512)</b>	<b>-7.30%</b>
<b>Total Personnel, Administrative &amp; Board Expense</b>	<b>\$ 398,317</b>	<b>\$ 393,395</b>	<b>\$ (4,922)</b>	<b>-1.24%</b>
<b>Disability</b>				
Hearing Preperation	\$ -	\$ -	\$ -	0.00%
Hearings	-	-	-	0.00%
Administrative Review	17,520	10,480	(7,040)	-40.18%
<b>Subtotal Disability</b>	<b>\$ 17,520</b>	<b>\$ 10,480</b>	<b>\$ (7,040)</b>	<b>-40.18%</b>
<b>625-B Kings Court</b>				
Imputed Rent	26,136	26,400	264	1.01%
<b>Subtotal</b>	<b>\$ 26,136</b>	<b>\$ 26,400</b>	<b>\$ 264</b>	<b>1.01%</b>
<b>Total Administrative Expenses</b>	<b>\$ 441,973</b>	<b>\$ 430,275</b>	<b>\$ (11,698)</b>	<b>-2.65%</b>

**Mendocino County Employees Retirement Association**

**Fiscal Year 2017 Budget Comparison**

**Schedule 1B: Current Year To Date vs Prior Year To Date**

<b>Technology</b>				
LRS - PAS Project	\$ 27,750	\$ 1,620	\$ (26,131)	-94.16%
Linea Solutions Consultant	110,289	3,341	(106,948)	-96.97%
PAS Project Related Expenses	16,453	4,674	(11,779)	-71.59%
EDMS Project	-	83,110	83,110	100.00%
<b>Subtotal Technology</b>	<b>\$ 154,492</b>	<b>\$ 92,745</b>	<b>\$ (61,747)</b>	<b>-39.97%</b>
<b>Investment</b>				
New Manager Fees <sup>2</sup>	\$ -	\$ -	\$ -	0.00%
Alliance Bernstein Fees	11,274	-	(11,274)	-100.00%
Mondrian Fees	78,509	96,293	17,784	22.65%
Investment Consultant-Callan	72,800	72,800	-	0.00%
Custodian Bank - State Street	-	26,909	26,909	100.00%
Actuary Services-Segal	76,246	100,269	24,023	31.51%
Other Investment Expense	-	-	-	0.00%
<b>Subtotal Investments</b>	<b>\$ 238,829</b>	<b>\$ 296,271</b>	<b>\$ 57,442</b>	<b>24.05%</b>
<b>Building Maintenance Plan</b>	<b>\$ -</b>	<b>\$ 3,717</b>	<b>\$ 3,717</b>	<b>100.00%</b>
<b>Total MCERA Expenses</b>	<b>\$ 835,294</b>	<b>\$ 823,007</b>	<b>\$ (16,004)</b>	<b>-1.47%</b>
<b>Total Administrative Expenses</b>	<b>\$ 441,973</b>	<b>\$ 430,275</b>	<b>\$ (11,698)</b>	<b>-2.65%</b>
<b>(Total ex Technology &amp; Investment)</b>				
<sup>1</sup> Moved to Office Expense in FY '17				
<sup>2</sup> New managers that bill directly may be added depending on the outcome of the FY '16 Asset/Liability Study.				

**Mendocino County Employees Retirement Association**

**Fiscal Year 2017 Budget Comparison**

**Schedule 2A: Current Year Quarter vs Current Quarter Budget**

	<b>FY 2017</b>	<b>FY 2017</b>	<b>Difference</b>	
	<b>Oct - Dec</b>	<b>Oct - Dec</b>		
	<b>Budget</b>	<b>Actual</b>	<b>\$</b>	<b>%</b>
<b>Personnel</b>				
Gross Regular Salaries	\$ 78,157	\$ 78,932	\$ 775	0.99%
Extra Help	-	-	-	0.00%
Overtime	-	-	-	0.00%
Retirement	21,948	19,299	(2,649)	-12.07%
Social Security	4,446	4,010	(436)	-9.81%
Medicare	1,059	1,061	3	0.25%
Retirement Cola	7,852	6,993	(858)	-10.93%
Health Insurance	15,366	15,307	(59)	-0.38%
Unemployment Insurance	1,700	353	(1,347)	-79.24%
Workers Comp	650	286	(364)	-56.00%
<b>Sub Total Personnel (BU 1920)</b>	<b>\$ 131,178</b>	<b>\$ 126,242</b>	<b>\$ (4,936)</b>	<b>-3.76%</b>
<b>Administrative</b>				
Office Expense	\$ 6,159	\$ 12,049	\$ 5,890	95.64%
Legal Expense	23,100	22,673	(427)	-1.85%
Audit	6,000	3,900	(2,100)	-35.00%
Contracts	-	-	-	0.00%
Staff Education and Training	8,509	4,742	(3,767)	-44.27%
Membership	-	160	160	100.00%
Community Access <sup>1</sup>	-	-	-	0.00%
Travel In-County <sup>1</sup>	-	-	-	0.00%
<b>Subtotal</b>	<b>\$ 43,768</b>	<b>\$ 43,524</b>	<b>\$ (244)</b>	<b>-0.56%</b>
<b>Board Expense</b>				
Fiduciary Insurance	\$ 42,000	\$ 41,374	\$ (626)	-1.49%
Board Meeting Stipends	1,800	1,500	(300)	-16.67%
Board Education and Training	7,560	417	(7,143)	-94.48%
<b>Subtotal</b>	<b>\$ 51,360</b>	<b>\$ 43,291</b>	<b>\$ (8,069)</b>	<b>-15.71%</b>
<b>Total Personnel, Administrative &amp; Board Expense</b>	<b>\$ 226,305</b>	<b>\$ 213,057</b>	<b>\$ (13,248)</b>	<b>-5.85%</b>
<b>Disability</b>				
Hearing Preperation	\$ 8,700	\$ -	\$ (8,700)	-100.00%
Hearings	4,800	-	(4,800)	-100.00%
Administrative Review	4,870	7,295	2,425	49.79%
<b>Subtotal Disability</b>	<b>\$ 18,370</b>	<b>\$ 7,295</b>	<b>\$ (11,075)</b>	<b>-60.29%</b>
<b>625-B Kings Court</b>				
Imputed Rent	13,200	13,200	(0)	0.00%
<b>Subtotal</b>	<b>\$ 13,200</b>	<b>\$ 13,200</b>	<b>\$ (0)</b>	<b>0.00%</b>
<b>Total Administrative Expenses</b>	<b>\$ 257,876</b>	<b>\$ 233,552</b>	<b>\$ (24,324)</b>	<b>-9.43%</b>

**Mendocino County Employees Retirement Association**

**Fiscal Year 2017 Budget Comparison**

**Schedule 2A: Current Year Quarter vs Current Quarter Budget**

<b>Technology</b>				
LRS - PAS Project	\$ 5,000	\$ 1,582	\$ (3,418)	-68.36%
Linea Solutions Consultant	5,000	371	(4,629)	-92.58%
PAS Project Related Expenses	2,000	1,199	(802)	-40.08%
EDMS Project	115,000	83,110	(31,890)	-27.73%
<b>Subtotal Technology</b>	<b>\$ 127,000</b>	<b>\$ 86,262</b>	<b>\$ (40,738)</b>	<b>-32.08%</b>
<b>Investment</b>				
New Manager Fees <sup>2</sup>	\$ 60,000	\$ -	\$ (60,000)	-100.00%
Mondrian Fees	47,500	51,655	4,155	8.75%
Investment Consultant-Callan	36,400	36,400	-	0.00%
Custodian Bank - State Street	12,125	26,909	14,784	121.93%
Actuary Services-Segal	70,500	74,244	3,744	5.31%
Other Investment Expense	-	-	-	0.00%
<b>Subtotal Investments</b>	<b>\$ 226,525</b>	<b>\$ 189,208</b>	<b>\$ (37,318)</b>	<b>-16.47%</b>
<b>Building Maintenance Plan</b>	<b>\$ 54,600</b>	<b>\$ 3,717</b>	<b>\$ (50,883)</b>	<b>-93.19%</b>
<b>Total MCERA Expenses</b>	<b>\$ 666,001</b>	<b>\$ 512,739</b>	<b>\$ (102,379)</b>	<b>-23.01%</b>
<b>Total Administrative Expenses</b>	<b>\$ 257,876</b>	<b>\$ 233,552</b>	<b>\$ (24,324)</b>	<b>-9.43%</b>
<b>(Total ex Technology &amp; Investment)</b>				
<sup>1</sup> Moved to Office Expense in FY '17				
<sup>2</sup> New managers that bill directly may be added depending on the outcome of the FY '16 Asset/Liability Study.				



**Mendocino County Employees Retirement Association**

**Fiscal Year 2017 Budget Comparison**

**Schedule 2B: Current Year To Date vs Current Year To Date Budget**

	<b>FY 2017</b>	<b>FY 2017</b>	<b>Difference</b>	
	<b>Jul - Dec</b>	<b>Jul - Dec</b>		
	<b>Budget</b>	<b>Actual</b>	<b>\$</b>	<b>%</b>
<b>Personnel</b>				
Gross Regular Salaries	\$ 157,616	\$ 152,559	\$ (5,057)	-3.21%
Extra Help	-	-	-	0.00%
Overtime	-	-	-	0.00%
Retirement	44,262	39,657	(4,605)	-10.40%
Social Security	8,967	8,233	(734)	-8.19%
Medicare	2,135	2,049	(86)	-4.03%
Retirement Cola	15,834	14,323	(1,511)	-9.55%
Health Insurance	30,988	29,957	(1,031)	-3.33%
Unemployment Insurance	1,700	353	(1,347)	-79.24%
Workers Comp	650	286	(364)	-56.00%
<b>Sub Total Personnel (BU 1920)</b>	<b>\$ 262,152</b>	<b>\$ 247,416</b>	<b>\$ (14,737)</b>	<b>-5.62%</b>
<b>Administrative</b>				
Office Expense	\$ 10,568	\$ 17,666	\$ 7,099	67.17%
Legal Expense	47,850	34,840	(13,010)	-27.19%
Audit	44,500	38,500	(6,000)	-13.48%
Contracts	-	-	-	0.00%
Staff Education and Training	10,570	6,222	(4,348)	-41.14%
Membership	4,000	4,160	160	4.00%
Community Access <sup>1</sup>	-	-	-	0.00%
Travel In-County <sup>1</sup>	-	-	-	0.00%
<b>Subtotal</b>	<b>\$ 117,488</b>	<b>\$ 101,388</b>	<b>\$ (16,100)</b>	<b>-13.70%</b>
<b>Board Expense</b>				
Fiduciary Insurance	\$ 42,000	\$ 41,374	\$ (626)	-1.49%
Board Meeting Stipends	3,600	2,800	(800)	-22.22%
Board Education and Training	10,525	417	(10,108)	-96.04%
<b>Subtotal</b>	<b>\$ 56,125</b>	<b>\$ 44,591</b>	<b>\$ (11,534)</b>	<b>-20.55%</b>
<b>Total Personnel, Administrative &amp; Board Expense</b>	<b>\$ 435,765</b>	<b>\$ 393,395</b>	<b>\$ (42,370)</b>	<b>-9.72%</b>
<b>Disability</b>				
Hearing Preperation	\$ 17,400	\$ -	\$ (17,400)	-100.00%
Hearings	9,600	-	(9,600)	-100.00%
Administrative Review	9,740	10,480	740	7.60%
<b>Subtotal Disability</b>	<b>\$ 36,740</b>	<b>\$ 10,480</b>	<b>\$ (26,260)</b>	<b>-71.48%</b>
<b>625-B Kings Court</b>				
Imputed Rent	26,401	26,400	(1)	0.00%
<b>Subtotal</b>	<b>\$ 26,401</b>	<b>\$ 26,400</b>	<b>\$ (1)</b>	<b>0.00%</b>
<b>Total Administrative Expenses</b>	<b>\$ 498,905</b>	<b>\$ 430,275</b>	<b>\$ (68,631)</b>	<b>-13.76%</b>

**Mendocino County Employees Retirement Association**

**Fiscal Year 2017 Budget Comparison**

**Schedule 2B: Current Year To Date vs Current Year To Date Budget**

<b>Technology</b>				
LRS - PAS Project	\$ 5,000	\$ 1,620	\$ (3,381)	-67.61%
Linea Solutions Consultant	10,000	3,341	(6,659)	-66.59%
PAS Project Related Expenses	6,000	4,674	(1,326)	-22.10%
EDMS Project	115,000	83,110	(31,890)	-27.73%
<b>Subtotal Technology</b>	<b>\$ 136,000</b>	<b>\$ 92,745</b>	<b>\$ (43,255)</b>	<b>-31.81%</b>
<b>Investment</b>				
New Manager Fees <sup>2</sup>	\$ 120,000	\$ -	\$ (120,000)	-100.00%
Mondrian Fees	95,000	96,293	1,293	1.36%
Investment Consultant-Callan	72,800	72,800	-	0.00%
Custodian Bank - State Street	24,250	26,909	2,659	10.96%
Actuary Services-Segal	70,500	100,269	29,769	42.23%
Other Investment Expense	-	-	-	0.00%
<b>Subtotal Investments</b>	<b>\$ 382,550</b>	<b>\$ 296,271</b>	<b>\$ (86,280)</b>	<b>-22.55%</b>
<b>Building Maintenance Plan</b>	<b>\$ 117,000</b>	<b>\$ 3,717</b>	<b>\$ (113,283)</b>	<b>-96.82%</b>
<b>Total MCERA Expenses</b>	<b>\$ 1,134,455</b>	<b>\$ 823,007</b>	<b>\$ (198,165)</b>	<b>-27.45%</b>
<b>Total Administrative Expenses</b>	<b>\$ 498,905</b>	<b>\$ 430,275</b>	<b>\$ (68,631)</b>	<b>-13.76%</b>
<b>(Total ex Technology &amp; Investment)</b>				
<sup>1</sup> Moved to Office Expense in FY '17				
<sup>2</sup> New managers that bill directly may be added depending on the outcome of the FY '16 Asset/Liability Study.				