

**Melbourne Municipal General Employees' Retirement Trust Fund  
Fiscal Year 2017-2018 Budget**

| <b>Account Description</b> | <b>Prior Year (2016)<br/>Actual Expense</b> | <b>% Total<br/>Admin</b> | <b>Current Year (2017)<br/>Actual Expense</b> | <b>% Total<br/>Admin</b> | <b>Next Year (2018)<br/>Budget</b> | <b>% Total<br/>Budget</b> |
|----------------------------|---|--------------------------|---|--------------------------|------------------------------------|---------------------------|
| <b>Plan Expense:</b>       |   |                          |   |                          |                                    |                           |
| Service Providers:         |   |                          |   |                          |                                    |                           |
| Actuary                    | \$ 25,289.00                                | 33.94%                   | \$ 23,715.00                                  | 33.96%                   | \$ 24,900.75                       | 34.13%                    |
| Administrator              | \$ 7,200.00                                 | 9.66%                    | \$ 7,200.00                                   | 10.31%                   | \$ 7,200.00                        | 9.87%                     |
| Attorney/ Legal            | \$ 7,844.60                                 | 10.53%                   | \$ 8,650.00                                   | 12.39%                   | \$ 9,082.50                        | 12.45%                    |
| Disability/Medical         | \$ -  | 0.00%                    | \$ -  | 0.00%                    | \$ -                               | 0.00%                     |
| Custodian                  | \$ 4,075.10                                 | 5.47%                    | \$ 4,259.24                                   | 6.10%                    | \$ 4,472.20                        | 6.13%                     |
| Investment Consultant      | \$ 15,485.80                                | 20.78%                   | \$ 17,838.00                                  | 25.55%                   | \$ 18,729.90                       | 25.67%                    |
| <b>Subtotal:</b>           | <b>\$ 59,894.50</b>                         | <b>80.38%</b>            | <b>\$ 61,662.24</b>                           | <b>88.31%</b>            | <b>\$ 64,385.35</b>                | <b>88.25%</b>             |
| Other Plan Expenses:       |   |                          |   |                          |                                    |                           |
| Dues and Subscriptions     | \$ 690.00                                   | 0.93%                    | \$ 660.00                                     | 0.95%                    | \$ 693.00                          | 0.95%                     |
| Fiduciary Insurance        | \$ 3,102.00                                 | 4.16%                    | \$ 3,060.00                                   | 4.38%                    | \$ 3,213.00                        | 4.40%                     |
| Miscellaneous Expenses     | \$ 88.16                                    | 0.12%                    | \$ 133.00                                     | 0.19%                    | \$ 139.65                          | 0.19%                     |
| Travel & Education         | \$ 10,737.06                                | 14.41%                   | \$ 4,311.00                                   | 6.17%                    | \$ 4,526.55                        | 6.20%                     |
| <b>Subtotal:</b>           | <b>\$ 14,617.22</b>                         | <b>19.62%</b>            | <b>\$ 8,164.00</b>                            | <b>11.69%</b>            | <b>\$ 8,572.20</b>                 | <b>11.75%</b>             |
| <b>TOTAL:</b>              | <b>\$ 74,511.72</b>                         | <b>100.00%</b>           | <b>\$ 69,826.24</b>                           | <b>100.00%</b>           | <b>\$ 72,957.55</b>                | <b>100.00%</b>            |