

**Melbourne Municipal General Employees' Retirement Trust Fund  
Fiscal Year 2018-2019 Budget**

Account Description	Prior Year (2017) Actual Expense	% Total Admin	Current Year (2018) Actual Expense	% Total Admin	Next Year (2019) Budget	% Total Budget
<b>Plan Expense:</b>						
Service Providers:						
Actuary	\$ 23,715.00	33.96%	\$ 23,790.00	32.20%	\$ 24,979.50	28.66%
Administrator	\$ 7,200.00	10.31%	\$ 7,200.00	9.75%	\$ 7,200.00	8.26%
Attorney/ Legal	\$ 8,650.00	12.39%	\$ 7,344.33	9.94%	\$ 7,711.55	8.85%
Disability/Medical	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
Custodian	\$ 4,259.24	6.10%	\$ 4,531.30	6.13%	\$ 4,757.87	5.46%
Investment Consultant	\$ 17,838.00	25.55%	\$ 17,968.88	24.32%	\$ 18,867.32	21.65%
<b>Subtotal:</b>	<b>\$ 61,662.24</b>	<b>88.31%</b>	<b>\$ 60,834.51</b>	<b>82.34%</b>	<b>\$ 63,516.24</b>	<b>72.88%</b>
Other Plan Expenses:						
Dues and Subscriptions	\$ 660.00	0.95%	\$ 600.00	0.81%	\$ 630.00	0.72%
Fiduciary Insurance	\$ 3,060.00	4.38%	\$ 3,099.00	4.19%	\$ 3,253.95	3.73%
Miscellaneous Expenses	\$ 133.00	0.19%	\$ 59.61	0.08%	\$ 10,000.00	11.47%
Travel & Education	\$ 4,311.00	6.17%	\$ 9,289.22	12.57%	\$ 9,753.68	11.19%
<b>Subtotal:</b>	<b>\$ 8,164.00</b>	<b>11.69%</b>	<b>\$ 13,047.83</b>	<b>17.66%</b>	<b>\$ 23,637.63</b>	<b>27.12%</b>
<b>TOTAL:</b>	<b>\$ 69,826.24</b>	<b>100.00%</b>	<b>\$ 73,882.34</b>	<b>100.00%</b>	<b>\$ 87,153.87</b>	<b>100.00%</b>

The Fiscal Year 2019 Administrative Expense Budget was approved by the Melbourne Municipal General Employees' Retirement Trust Fund Board on May 8, 2019.



Jennifer Chase, Plan Administrator



Date