

**Melbourne Municipal Police Officers' Retirement Trust Fund
Fiscal Year 2018-2019 Budget**

Account Description	Prior Year (2017) Actual Expense	% Total Admin	Current Year (2018) Estimated Expense	% Total Admin	Next Fiscal (2019) Year Budget	% Total Budget
Plan Expense:						
Service Providers:						
Actuary	\$ 24,598.00	16.68%	\$ 25,827.90	16.87%	\$ 27,119.30	16.08%
Administrator	\$ 14,400.00	9.77%	\$ 14,400.00	9.40%	\$ 14,400.00	8.54%
Attorney/ Legal	\$ 13,603.61	9.23%	\$ 14,283.79	9.33%	\$ 14,997.98	8.89%
Disability/Medical	\$ 10,615.75	7.20%	\$ 11,146.54	7.28%	\$ 11,703.86	6.94%
Custodian	\$ 30,033.48	20.37%	\$ 31,535.15	20.59%	\$ 33,111.91	19.63%
Investment Consultant	\$ 38,768.00	26.29%	\$ 39,737.20	25.95%	\$ 40,730.63	24.15%
Subtotal:	\$ 132,018.84	89.53%	\$ 136,930.58	89.42%	\$ 142,063.68	84.22%
Other Plan Expenses:						
Dues and Subscriptions	\$ 690.00	0.47%	\$ 724.50	0.47%	\$ 760.73	0.45%
Fiduciary Insurance	\$ 9,760.00	6.62%	\$ 10,248.00	6.69%	\$ 10,760.40	6.38%
Miscellaneous Expenses	\$ 359.76	0.24%	\$ 377.75	0.25%	\$ 10,000.00	5.93%
Travel & Education	\$ 4,620.86	3.13%	\$ 4,851.90	3.17%	\$ 5,094.50	3.02%
Subtotal:	\$ 15,430.62	10.47%	\$ 16,202.15	10.58%	\$ 26,615.63	15.78%
TOTAL:	\$ 147,449.46	100.00%	\$ 153,132.73	100.00%	\$ 168,679.31	100.00%

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

Jennifer Chase

Jennifer Chase, Plan Administrator

5/8/19

Date