

**CITY OF PANAMA CITY BEACH  
GENERAL EMPLOYEES' RETIREMENT TRUST FUND  
ADMINISTRATIVE EXPENSES FISCAL YEAR 2017**

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Account Description	Actual Expense (2016-2017)	% Total Admin
<b>Plan Expenses:</b>		
Actuary	\$12,690	13.81%
Attorney/Legal	\$2,282	2.48%
IME Physician Fees	\$0	0.00%
Management Fees	\$70,975	77.26%
<b>Subtotal:</b>	<b>\$85,947</b>	<b>93.55%</b>
<b>Trustee Expenses:</b>		
Dues and Subscriptions	\$600	0.65%
Travel and Education	\$0	0.00%
<b>Subtotal:</b>	<b>\$600</b>	<b>0.65%</b>
<b>Other Plan Expenses:</b>		
Bank Charges	\$0	0.00%
Insurance	\$5,331	5.80%
Miscellaneous	\$0	0.00%
<b>Subtotal:</b>	<b>\$5,331</b>	<b>5.80%</b>
<b>TOTAL:</b>	<b>\$91,878</b>	<b>100.00%</b>

NOTE: report is prepared using the accrual basis of accounting

Approved by the Pension Board of Trustees  
at the regular Quarterly meeting held  
November 30, 2017

**CITY OF PANAMA CITY BEACH  
FIREFIGHTERS' RETIREMENT TRUST FUND  
ADMINISTRATIVE EXPENSES FISCAL YEAR 2017**

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Account Description	Actual Expense (2016-2017)	% Total Admin
<b>Plan Expenses:</b>		
Actuary	\$15,894	24.66%
Attorney/Legal	\$2,240	3.47%
IME Physician Fees	\$0	0.00%
Management Fees	\$42,724	66.28%
<b>Subtotal:</b>	<b>\$60,858</b>	<b>94.41%</b>
<b>Trustee Expenses:</b>		
Dues and Subscriptions	\$600	0.93%
Travel and Education	\$0	0.00%
<b>Subtotal:</b>	<b>\$600</b>	<b>0.93%</b>
<b>Other Plan Expenses:</b>		
Bank Charges	\$0	0.00%
Insurance	\$3,004	4.66%
Miscellaneous	\$0	0.00%
<b>Subtotal:</b>	<b>\$3,004</b>	<b>4.66%</b>
<b>TOTAL:</b>	<b>\$64,462</b>	<b>100.00%</b>

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Approved by the Pension Board of Trustees  
at the regular Quarterly meeting held  
November 30, 2017

**CITY OF PANAMA CITY BEACH  
POLICE OFFICERS' RETIREMENT TRUST FUND  
ADMINISTRATIVE EXPENSES FISCAL YEAR 2017**

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Account Description	Actual Expense (2016-2017)	% Total Admin
<b>Plan Expenses:</b>		
Actuary	\$16,629	22.80%
Attorney/Legal	\$3,905	5.36%
IME Physician Fees	\$0	0.00%
Management Fees	\$48,016	65.83%
<b>Subtotal:</b>	<b>\$68,550</b>	<b>93.99%</b>
<b>Trustee Expenses:</b>		
Dues and Subscriptions	\$600	0.82%
Travel and Education	\$0	0.00%
<b>Subtotal:</b>	<b>\$600</b>	<b>0.82%</b>
<b>Other Plan Expenses:</b>		
Bank Charges	\$0	0.00%
Insurance	\$3,787	5.19%
Miscellaneous	\$0	0.00%
<b>Subtotal:</b>	<b>\$3,787</b>	<b>5.19%</b>
<b>TOTAL:</b>	<b>\$72,937</b>	<b>100.00%</b>

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November 30, 2017