


**Melbourne Municipal General Employees' Retirement Trust Fund**  
**Fiscal Year 2023-2024 Budget**

Account Description	Prior Year (2022) Actual Expense	% Total Admin	Current Year (2023) Actual Expense	% Total Admin	Next Year (2024) Budget	% Total Budget
<b>Plan Expense:</b>						
Service Providers:						
Actuary	\$ 26,383.00	37.22%	\$ 28,749.00	40.10%	\$ 30,186.45	35.58%
Administrator	\$ 7,200.00	10.16%	\$ 7,200.00	10.04%	\$ 7,200.00	8.49%
Attorney/ Legal	\$ 3,050.00	4.30%	\$ 4,865.00	6.79%	\$ 5,108.25	6.02%
Disability/Medical	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
Custodian	\$ 4,898.22	6.91%	\$ 4,577.32	6.38%	\$ 4,806.19	5.67%
Investment Consultant	\$ 20,076.86	28.32%	\$ 20,679.16	28.84%	\$ 21,713.12	25.59%
<b>Subtotal:</b>	<b>\$ 61,608.08</b>	<b>86.91%</b>	<b>\$ 66,070.48</b>	<b>92.15%</b>	<b>\$ 69,014.00</b>	<b>81.35%</b>
Other Plan Expenses:						
Dues and Subscriptions	\$ 750.00	1.06%	\$ 850.00	1.19%	\$ 892.50	1.05%
Fiduciary Insurance	\$ 3,348.66	4.72%	\$ 3,186.15	4.44%	\$ 3,345.46	3.94%
Miscellaneous Expenses	\$ 15.49	0.02%	\$ 80.11	0.11%	\$ 10,000.00	11.79%
Travel & Education	\$ 5,168.77	7.29%	\$ 1,509.87	2.11%	\$ 1,585.36	1.87%
<b>Subtotal:</b>	<b>\$ 9,282.92</b>	<b>13.09%</b>	<b>\$ 5,626.13</b>	<b>7.85%</b>	<b>\$ 15,823.32</b>	<b>18.65%</b>
<b>TOTAL:</b>	<b>\$ 70,891.00</b>	<b>100.00%</b>	<b>\$ 71,696.61</b>	<b>100.00%</b>	<b>\$ 84,837.33</b>	<b>100.00%</b>

The Fiscal Year 2024 Administrative Expense Budget was approved by the Melbourne Municipal General Employees' Retirement Trust Fund Board on February 14, 2024.

  
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 Jennifer Chase, Plan Administrator

  
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 Date