


Melbourne Municipal Police Officers' 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
Plan Expense:						
Service Providers:						
Actuary	\$ 28,435.50	16.17%	\$ 40,432.00	21.53%	\$ 42,453.60	20.56%
Administrator	\$ 14,400.00	8.19%	\$ 14,400.00	7.67%	\$ 14,400.00	6.97%
Attorney/ Legal	\$ 19,133.29	10.88%	\$ 22,137.50	11.79%	\$ 23,244.38	11.26%
Disability/Medical	\$ -	0.00%	\$ -	0.00%	\$ 10,000.00	4.84%
Custodian	\$ 51,623.95	29.36%	\$ 47,416.06	25.25%	\$ 49,786.86	24.11%
Investment Consultant	\$ 43,862.44	24.94%	\$ 44,684.86	23.79%	\$ 46,919.10	22.72%
Subtotal:	\$ 157,455.18	89.54%	\$ 169,070.42	90.03%	\$ 186,803.94	90.48%
Other Plan Expenses:						
Dues and Subscriptions	\$ 750.00	0.43%	\$ 850.00	0.45%	\$ 892.50	0.43%
Fiduciary Insurance	\$ 10,760.00	6.12%	\$ 12,072.72	6.43%	\$ 12,676.36	6.14%
Miscellaneous Expenses	\$ 115.92	0.07%	\$ 273.71	0.15%	\$ 287.40	0.14%
Travel & Education	\$ 6,766.84	3.85%	\$ 5,531.20	2.95%	\$ 5,807.76	2.81%
Subtotal:	\$ 18,392.76	10.46%	\$ 18,727.63	9.97%	\$ 19,664.01	9.52%
TOTAL:	\$ 175,847.94	100.00%	\$ 187,798.05	100.00%	\$ 206,467.95	100.00%

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



 Jennifer Chase, Plan Administrator



 Date