

**Melbourne Municipal Firefighters' 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	\$ 53,925.00	35.20%	\$ 51,360.00	31.16%	\$ 53,928.00	28.81%
Administrator	\$ 14,400.00	9.40%	\$ 14,400.00	8.74%	\$ 14,400.00	7.69%
Attorney/ Legal	\$ 19,865.00	12.97%	\$ 20,218.25	12.27%	\$ 21,229.16	11.34%
Disability/Medical	\$ -	0.00%	\$ 12,847.00	7.79%	\$ 20,000.00	10.68%
Custodian	\$ 22,780.08	14.87%	\$ 21,090.48	12.80%	\$ 22,145.00	11.83%
Investment Consultant	\$ 26,000.00	16.97%	\$ 26,000.00	15.77%	\$ 26,000.00	13.89%
<b>Subtotal:</b>	<b>\$ 136,970.08</b>	<b>89.41%</b>	<b>\$ 145,915.73</b>	<b>88.53%</b>	<b>\$ 157,702.17</b>	<b>84.25%</b>
Other Plan Expenses:						
Dues and Subscriptions	\$ 750.00	0.49%	\$ 850.00	0.52%	\$ 892.50	0.48%
Fiduciary Insurance	\$ 9,008.00	5.88%	\$ 9,008.00	5.47%	\$ 9,458.40	5.05%
Miscellaneous Expenses	\$ 206.68	0.13%	\$ 347.10	0.21%	\$ 10,000.00	5.34%
Travel & Education	\$ 6,263.82	4.09%	\$ 8,699.14	5.28%	\$ 9,134.10	4.88%
<b>Subtotal:</b>	<b>\$ 16,228.50</b>	<b>10.59%</b>	<b>\$ 18,904.24</b>	<b>11.47%</b>	<b>\$ 29,485.00</b>	<b>15.75%</b>
<b>TOTAL:</b>	<b>\$ 153,198.58</b>	<b>100.00%</b>	<b>\$ 164,819.97</b>	<b>100.00%</b>	<b>\$ 187,187.16</b>	<b>100.00%</b>

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

  
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 Jennifer Chase, Plan Administrator

  
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