

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


<b>Account Description</b>	<b>Prior Year (2017) Actual Expense</b>	<b>% Total Admin</b>	<b>Current Year (2018) Actual Expense</b>	<b>% Total Admin</b>	<b>Next Year (2019) Budget</b>	<b>% Total Budget</b>
<b>Plan Expense:</b>						
Service Providers:						
Actuary	\$ 40,158.00	29.57%	\$ 42,610.00	26.46%	\$ 41,446.45	25.60%
Administrator	\$ 14,400.00	10.60%	\$ 14,400.00	8.94%	\$ 14,400.00	8.90%
Attorney/ Legal	\$ 20,438.75	15.05%	\$ 15,097.75	9.38%	\$ 15,946.86	9.85%
*Disability/Medical	\$ -	0.00%	\$ 19,837.50	12.32%	\$ -	0.00%
Custodian	\$ 21,033.58	15.49%	\$ 22,337.10	13.87%	\$ 22,864.78	14.12%
Investment Consultant	\$ 26,000.00	19.15%	\$ 26,000.00	16.15%	\$ 26,000.00	16.06%
<b>Subtotal:</b>	<b>\$ 122,030.33</b>	<b>89.86%</b>	<b>\$ 140,282.35</b>	<b>87.12%</b>	<b>\$ 120,658.09</b>	<b>74.53%</b>
Other Plan Expenses:						
Dues and Subscriptions	\$ 750.00	0.55%	\$ 600.00	0.37%	\$ 868.22	0.54%
Fiduciary Insurance	\$ 8,531.00	6.28%	\$ 8,615.00	5.35%	\$ 9,585.14	5.92%
**Miscellaneous Expenses	\$ 342.76	0.25%	\$ 3,482.72	2.16%	\$ 20,000.00	12.35%
Travel & Education	\$ 4,143.31	3.05%	\$ 8,036.93	4.99%	\$ 10,771.33	6.65%
<b>Subtotal:</b>	<b>\$ 13,767.07</b>	<b>10.14%</b>	<b>\$ 20,734.65</b>	<b>12.88%</b>	<b>\$ 41,224.69</b>	<b>25.47%</b>
<b>TOTAL:</b>	<b>\$ 135,797.40</b>	<b>100.00%</b>	<b>\$ 161,017.00</b>	<b>100.00%</b>	<b>\$ 161,882.78</b>	<b>100.00%</b>

\*2018 Disability/Medical for Jonna Reyna

\*\*2018 Miscellaneous Expense for Michael Foley Forfeiture

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

  
Jennifer Chase, Plan Administrator

  
Date