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# Commonwealth of Massachusetts State Retiree Benefits Trust Fund

Board of Trustees

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## MEMORANDUM

**TO:** SRBTF Board  
**FROM:** Jeff Moyer, Program Coordinator  
**RE:** Proposed FY 2022 Spending Plan  
**DATE:** June, 2021

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Members of the Board –

This memo summarizes the proposed spending plan request for Board approval, and to present to the Legislature under M.G.L. c.32A §24(f). If the Legislature takes no action within 60 days of presentation, the spending plan will be considered enacted.

	Amended FY21	Proposed FY22
<b>Operating Budget</b>		
Operational Expenses	\$ 3,000	3,000
Legal Fees	\$ 25,000	30,000
Administrative Services	\$ 55,000	60,000
Directors & Officers/Fiduciary Insurance	\$ 25,000	26,000
Actuarial Valuations and Other	\$ 182,000	145,000
<b>Total Operating</b>	<b>\$ 290,000</b>	<b>264,000</b>

This proposed FY22 spending plan incorporates several assumptions and changes within SRBTF operations including-

- An increase in legal service fees to incorporate a possible increase under an RFP to be released later this year.

- An increase in administrative services in anticipation of possible personnel changes and training costs.
- An increase in D&O/Fiduciary insurance costs to give additional negotiating flexibility.
- An increased yearly amount for OPEB valuation work required by M.G.L. c.32A §24(g) overseen by the Comptroller's office based on a requisition under statewide contract PRF56.

I welcome any questions or comments at the upcoming SRBTF Board Meeting on June 11<sup>th</sup>.