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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 2023 Spending Plan  
**DATE:** May 2022

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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.

	Approved FY22	Proposed FY23
<b>Operating Budget</b>		
Operational Expenses	\$ 3,000	3,000
Legal Fees	\$ 30,000	30,000
Administrative Services	\$ 60,000	60,000
Directors & Officers/Fiduciary Insurance	\$ 26,000	30,000
Actuarial Valuations and Other	\$ 150,000	155,000
<b>Total Operating</b>	<b>\$ 269,000</b>	<b>278,000</b>

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

- The renewal of the legal services contract with MHTL provides budgeting consistency going forward, holding spending on legal services flat.

- Holding administrative costs flat to accommodate possible turnover.
- An increase in D&O/Fiduciary insurance costs to give additional negotiating flexibility given recent market fluctuations as demonstrated by the most recent renewal.
- 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 May 12<sup>th</sup>.