



Dedham Contributory Retirement Board

202 Bussey Street, Suite 101
Dedham, Massachusetts 02026
(781) 326-7693 Fax (781) 329-4123
Email: STAFF@DEDHAMRET.COM
www.dedhamret.com

Staff

Barbara Isberg
Administrator
Kevin McCarthy
Asst. Administrator

Members of the Board

Thomas A. Rorrie, Chair
John (Rosco) Maloney
Stephen M. MacDougall
Shannon MacKenzie
Michael Butler

Budgeted Operating Costs

2022

NOTE: In accordance with §36 of Chapter 306 of the Acts of 1996, the Expense Fund of retirement systems will be funded through investment income.

Dedham Contributory Retirement Board
Budgeted Operating Costs – Table of Contents
2022

<u>Description</u>	<u>Page</u>
Assumptions	1
Comparative	2

APPROVED

Dedham Contributory Retirement Board
Budgeted Operating Costs – Assumptions
2022

- 5119 **Staff Salaries** – have been projected based upon current contractual obligations which include cost-of-living adjustments already committed to.
- 5304 **Management Fees** – continues to be the single largest discretionary item in the Budget. As to be expected, as the portfolio grows, so too will the fees. The fees are projected to have increased by 6.5% on average since 2018 through the end of 2021. For this Budget, that factor has been used to estimate the fees for 2022.
- 5308 **Legal Expenses** – anticipating roughly \$2,200 per month with an additional 7.5% to cover any additional activity that may arise.
- 5310 **Fiduciary Insurance** – provided a 6.75% increase for 2022, slightly higher than the 6.64% that occurred from 2020 to 2021.
- 5311 **Service Contracts** – has a marginal increase of 3% factored in for 2022.
- 5312 **Rent Expense** – the monthly lease price is set; however, the unknown item is the snow plowing. Due to the current economy and labor market, this variable cost could increase significantly, when and if it snows.
- 5315 **Professional Services** – the data-base provider covers nearly three-fourths of this line item. In addition, classifications within encompass the Workers’ Comp and Content Insurance along with the monthly website maintenance.
- 5316 **Actuarial Services** – incorporates not only the valuation report, but the GASB report as well.
- 5320 **Education and Training** – the annual dues for both MACRS and NCPRS are captured here as well as the individual participation fees at the various conferences. This budget calls for a \$500 increase to the pre-pandemic levels of 2019.
- 5589 **Administrative Expenses** – budgeting an increase of 6.2% which is equal to the Consumer Price Index (CPI) as reported by the U.S. Bureau of Labor Statistics in October of 2021.
- 5599 **Furniture and Equipment** – permitting the annual allotment of \$15,000 for the Administrator to expend as they see fit in maintaining a well-functioning office space.
- 5719 **Travel Expense** – has been budgeted to be proportionate with the pre-pandemic ratio of Education & Training.

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Dedham Contributory Retirement Board
Budgeted Operating Costs
For the Year Ended December 31, 2022

<u>A/C #</u>	<u>Description</u>	<u>DECEMBER 31,</u>	
		<u>2021</u>	<u>2022</u>
		<u>PROJECTED</u>	<u>BUDGETED</u>
5119	Staff Salaries	\$ 173,630	\$ 179,140
5304	Management Fees	898,156	956,536
5308	Legal	25,800	28,380
5310	Fiduciary Insurance	6,636	7,084
5311	Service Contracts	3,952	4,071
5312	Rent	19,775	20,205
5315	Professional Services	36,491	38,877
5316	Actuarial Services	5,000	27,500
5320	Education & Training	1,575	4,750
5589	Administrative	10,621	11,280
5599	Furniture & Equipment	3,292	15,000
5719	Travel	350	4,308
	Total Operating Costs	\$ 1,185,278	\$ 1,297,131

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NOTES

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