

Safety Employee Retirement Plan
Adopted Budget Fiscal Year 2023-24

	Budget for Fiscal Year Ending September 2023	Actual YTD Expense for Fiscal Year Ending September 2023	Proposed Budget for Fiscal Year Ending September 2024
<u>Administrative Expenses</u>			
Actuary (Foster & Foster)	40,000	3,124	40,000
Legal (Klausner Kaufman)	54,000	4,293	50,000
Total Administrative Expenses	94,000	7,417	90,000
<u>Investment Expenses</u>			
Investment monitoring (Burgess)	45,000	17,219	50,000
Investment management fees (CS McKee)	54,000	23,324	50,000
Investment management fees (American Core)	-	14,966	30,000
Custodial fees (Salem)	40,000	24,705	40,000
Total Investment Expenses	139,000	80,214	170,000
<u>Other Expenses</u>			
Insurance	7,000	6,554	7,000
Miscellaneous	-	-	-
Total Other Expenses	7,000	6,554	7,000
Total Expenses	\$ 240,000	\$ 94,185	\$ 267,000