

**CHARTER TOWNSHIP OF SHELBY FIRE AND POLICE RETIREMENT SYSTEM
ITEMIZED BUDGET FOR PROJECTED 2024 EXPEDITURES OF THE RETIREMENT SYSTEM**

As required by *sec 13(3)(I)(VIII) of Public Act 347 of 2012 (MCLA 38.1133(I))*, at a regular meeting of the Charter Township of Shelby Fire and Police Retirement Board (“Retirement Board”), held **May 30, 2024**, the following budget for 2024 expenditures was adopted:

A. Definition of budget:

1. “A budget is a comprehensive, formal plan, expressed in quantitative terms, describing the expected operation of an organization over some future time period.” John L. Livingston Finance and accounting publication 1992.

B. Expected expenditures:

1. Actuarial services: \$30,000.00
2. Legal Services: \$25,000.00*
 - a) *Legal costs for approving EDRO is recovered from individual members.
3. Physicians (for disability pension applications): \$500.00
4. Accounting services/Auditing services: \$3,000
5. Administrative Fees (Clerk’s Office, Financial Management, Treasurer’s Office), copying, printing, and postage: \$102,409.00
6. Board member education, training, and travel: \$60,000.00 (per statute 347)
7. Publication of the summary annual report: \$1,000.00
8. Supplies: \$500.00
9. Investment Consultant: \$50,000.00
10. Investment Fund Managers: 0.85% (subject to change)
11. Investment custodians: 0.025%
12. Pensions paid to members: \$8,700,000.00

13. Fiduciary Liability Insurance: \$5,000.00

C. Reporting:

1. The itemized expenditures budget is reported in the summary annual report.

Sec 13(3)(i)(viii)