

**CITY OF LANSING
POLICE OFFICERS' AND FIREFIGHTERS RETIREMENT SYSTEM**

**BOARD OF TRUSTEES
PROJECTED BUDGET: CALENDAR YEAR 2017 (amended 04.18.17)¹**

<u>Expenditure/expense</u>	<u>Estimated Amount (annual)</u>
A. Retirement Payroll:	\$34,000,000
B. Investment Fees:	\$2,500,000
C. Investment Advisor (ACG):	\$68,000
D. Actuary:	\$45,000
E. Medical Director (evaluations):	\$16,500
F. Trustee training and education: ²	
1. In-state conferences/seminars:	\$32,000 (\$4,000 per Trustee)
2. Out-state conferences/seminars/ due diligence trips:	\$48,000(\$6,000 per Trustee)
G. Memberships:	\$5,000
H. Tegrity (hosting/maintenance):	\$24,000
I. Death Audit Services (PBI):	\$1,000
J. Retirement Conference (budget appropriation):	\$12,500
TOTAL:	\$36,752,000

¹ Projected budget for calendar year 2016. \$32,002,500.00 Total expenditures for calendar year 2016. \$31,358,988.00

² Although allotted \$10,000 per calendar year, individual Trustees averaged \$2,000 in training and education expenses in calendar year 2016. Additionally, it is worthy to note that state law authorizes a maximum allotment of \$12,000 for each Trustee per calendar year (*See*, MCL 38.1133).