

City of Lansing
Police Officers' and Firefighters Retirement System

Board of Trustees
Projected & Actual Budget: Calendar Year 2016*

<u>Expenditure/Expense</u>	<u>Estimated Amount (Annual)</u>	<u>Actual Amount</u>
A. Retirement Payroll:	\$ 26,600,000.00	\$ 30,327,719.95
B. Investment Fees:	\$ 5,000,000.00	\$ 706,216.52
C. Investment Advisor (ACG):	\$ 68,000.00	\$ 52,553.00
D. Actuary:	\$ 45,000.00	\$ 24,270.52
E. Medical Director (Evaluations)	\$ 16,500.00	\$ 4,950.00
F. Trustee Training and Education:**		
1. In-State Conferences/Seminars:	\$32,000 (\$4,000/ Trustee)	\$ 8,870.30
2. Out-State Conferences/Seminars/ due diligence trips:	\$48,000 (\$6,000/Trustee)	\$ 19,596.28
G. Memberships:	\$ 5,000.00	\$ 748.00
H. Tegrity (hosting/maintenance):	\$ 24,000.00	\$ 12,000.00
I. Data Clerk (Contractual Services):	\$ 25,000.00	\$ 6,807.00
J. Death Audit Services (PBI):	\$ 1,000.00	\$ 337.50
K. Retirement Conference:	\$ 5,000.00	
TOTAL:	\$ 31,844,500.00	\$ 31,164,069.07

*Projected budget for calendar year 2015: &32,020,500.00. Total expenditures for calendar year 2015: \$29,745,249.00

**Although allotted \$10,000 per calendar year, individual Trustees averaged \$2,000 in training and educations expenses in calendar year 2015. 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)