

**City of Lansing  
Police Officers' and Firefighters Retirement System**

**Board of Trustees  
Projected Budget: Calendar Year 2018\***

<u>Expenditure/Expense</u>	<u>Estimated Amount (Annual)</u>	<u>Actual Amount</u>
A. Retirement Payroll:	\$ 34,000,000.00	\$ 32,119,544.00
B. Investment Fees:	\$ 2,500,000.00	\$ 852,666.00
C. Investment Advisor (ACG):	\$ 68,000.00	\$ 71,324.00
D. Actuary:	\$ 45,000.00	\$ 12,673.00
E. Medical Director (Evaluations)	\$ 16,500.00	\$ 3,750.00
F. Trustee Training and Education:**		
1. In-State Conferences/Seminars:	\$36,000 (\$4,000/ Trustee)	\$ 7,822.00
2. Out-State Conferences/Seminars/ due diligence trips:	\$54,000 (\$6,000/Trustee)	\$ 14,209.00
G. Memberships:	\$ 5,000.00	\$ 2,750.00
H. Tegrity (hosting/maintenance):	\$ 24,000.00	\$ 24,000.00
I. Death Audit Services (PBI):	\$ 1,000.00	\$ 338.00
<b>TOTAL:</b>	<b>\$ 36,749,500.00</b>	<b>\$ 33,109,076.00</b>

\*Projected budget for calendar year 2017: \$36,752,000. Total expenditures for calendar year 2017: \$33,301,826.84

\*\*Although allotted \$10,000 per calendar year, individual Trustees averaged \$2,535 in training and educations expenses in calendar year 2017. 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)