

City of Lansing
Police Officers' and Firefighters Retirement System

Board of Trustees
Projected Budget: Calendar Year 2019*

<u>Expenditure/Expense</u>	<u>Estimated Amount (Annual)</u>	<u>Actual Amount</u>
A. Retirement Payroll:	\$ 34,000,000.00	\$ 33,489,489.00
B. Investment Fees:	\$ 2,000,000.00	\$ 827,123.00
C. Investment Advisor (ACG):	\$ 88,000.00	\$ 73,125.00
D. Actuary:	\$ 45,000.00	\$ 15,901.00
E. Medical Director (Evaluations)	\$ 16,500.00	\$ 2,200.00
F. Trustee Training and Education:**		
1. In-State Conferences/Seminars:	\$36,000 (\$4,000/ Trustee)	\$ 894.00
2. Out-State Conferences/Seminars/ due diligence trips:	\$54,000 (\$6,000/Trustee)	\$ 2,235.00
G. Memberships:	\$ 5,000.00	\$ 710.00
H. Tegrit (hosting/maintenance):	\$ 24,000.00	\$ 24,000.00
I. Death Audit Services (PBI):	\$ 1,000.00	\$ 188.00
J. Administrative Account:	\$ 5,000.00	\$ 2,884.00
TOTAL:	\$ 36,274,500.00	\$ 34,438,749.00

*Projected budget for calendar year 2018: \$36,749,500. Total expenditures for calendar year 2018: \$31,358,988.00

**Although allotted \$10,000 per calendar year, individual Trustees averaged \$2,627 in training and educations expenses in calendar year 2018. 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)