

CHARTER TOWNSHIP OF SHELBY FIRE AND POLICE RETIREMENT SYSTEM  
ITEMIZED BUDGET FOR PROJECTED 2017 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 **January 16, 2017**, the following budget for 2017 expenditures is 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:

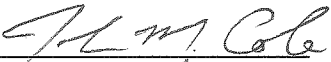
1. Actuarial services: \$25,000.00
2. Legal Services: \$10,000.00\*
  - a) \*Legal costs for approving EDRO is recovered from individual members.
3. Physicians (for disability pension applications): \$500.00
4. Accounting services/Auditing services: \$5,000.00
5. Clerical, copying, printing, and postage: \$3,000.00 paid to Township Board
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: \$5,700,000.00
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)

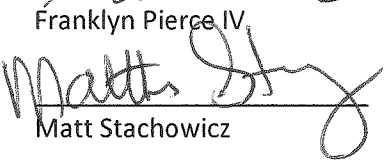
Dated: January 16, 2017

  
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John Cole

  
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Michael Flynn

  
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Jerome Moffitt

  
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Franklyn Pierce IV

  
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Matt Stachowicz