

Fund 731 - LIVONIA EMPLOYEES RETIREMENT SYSTEM

Defined Benefit Plan

FY 2022  
DRAFT

Annual Budget

|   | Actual<br>Fiscal Year<br>2020 | Actual*<br>Fiscal Year<br>2021 | Budget<br>Fiscal Year<br>2022 |                          |
|---|-------------------------------|--------------------------------|-------------------------------|--------------------------|
| <b>REVENUE:</b>                                       |                               |                                |                               |                          |
| Interest, Dividends & Investment Gains                | 22,701,391                    | 37,719,351                     | 17,391,264                    | Assumes: Return of 7.20% |
| Employer Contribution                                 | 1,019,901                     | 1,948,485                      | 1,786,887                     |                          |
| Employee Contributions                                | 212,251                       | 175,358                        | 158,259                       |                          |
| Miscellaneous Revenue                                 | 18,162                        | 42,657                         | 15,000                        |                          |
| <b>TOTAL REVENUE</b>                                  | <b>23,951,705</b>             | <b>39,885,852</b>              | <b>19,351,410</b>             |                          |
| <b>EXPENSES:</b>                                      |                               |                                |                               |                          |
| Pension Payments                                      | 18,823,771                    | 19,070,223                     | 19,200,000                    |                          |
| Annuity Refunds                                       | 642,807                       | 978,516                        | 1,000,000                     |                          |
| <b>Total Benefit Costs</b>                            | <b>19,466,578</b>             | <b>20,048,738</b>              | <b>20,200,000</b>             |                          |
| Attorney Fee - VanOverbeke, Michaud & Timmony         | 17,944                        | 21,704                         | 23,000                        |                          |
| Accounting Fee - City of Livonia                      | 82,912                        | 86,676                         | 89,000                        |                          |
| Prof. Fee Custodial - Comerica Bank                   | 35,897                        | 38,957                         | 45,000                        |                          |
| Prof. Fee Investment                                  |                               |                                |                               |                          |
| Graystone   | 55,000                        | 55,000                         | 55,000                        |                          |
| Loomis/Sayles   | 286,152                       | 329,207                        | 390,000                       |                          |
| Ancora  | 161,819                       | 215,483                        | 50,000                        |                          |
| Admin. Fee - City of Livonia                          | 94,288                        | 98,596                         | 100,000                       |                          |
| Prof. Service - Actuarial - Foster & Foster           | 28,550                        | 35,750                         | 36,000                        |                          |
| Travel & Education                                    | 500                           | 4,846                          | 14,000                        |                          |
| Med. Eval   | 3,950                         | 0                              | 0                             |                          |
| Contractual Service - Markit                          | 2,000                         | 4,625                          | 2,000                         |                          |
| Miscellaneous Expense                                 | 7,880                         | 10,510                         | 5,000                         |                          |
| <b>Total Operating Costs</b>                          | <b>776,892</b>                | <b>901,354</b>                 | <b>809,000</b>                |                          |
| <b>TOTAL EXPENSE</b>                                  | <b>20,243,470</b>             | <b>20,950,092</b>              | <b>21,009,000</b>             |                          |
| <b>EXCESS (DEFICIENCY) REVENUES<br/>OVER EXPENSES</b> | <b>3,708,235</b>              | <b>18,935,759</b>              | <b>-1,657,590</b>             |                          |
| Beginning Net Position                                | 218,901,337                   | 222,609,572                    | 241,545,331                   |                          |
| Ending Net Position                                   | 222,609,572                   | 241,545,331                    | 239,887,741                   |                          |

\*Actual unaudited report