

**City of Lansing
Employees' 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:	\$ 26,600,000.00	\$ 23,279,886.00
B. Investment Fees:	\$ 2,500,000.00	\$ 473,931.00
C. Investment Advisor (ACG):	\$ 68,000.00	\$ 71,324.00
D. Actuary:	\$ 45,000.00	\$ 10,150.00
E. Medical Director (Evaluations)	\$ 16,500.00	\$ 1,750.00
F. Trustee Training and Education:**		
1. In-State Conferences/Seminars:	\$36,000 (\$4,000/ Trustee)	\$ 7,805.00
2. Out-State Conferences/Seminars/ due diligence trips:	\$54,000 (\$6,000/Trustee)	\$ 3,148.00
G. Memberships:	\$ 5,000.00	\$ 2,862.00
H. Tegrity (Software):	\$ 24,000.00	\$ 24,000.00
I. Death Audit Services (PBI):	\$ 1,000.00	\$ 338.00
TOTAL:	\$ 29,362,000.00	\$ 23,875,856.00

*Projected budget for calendar year 2017: \$29,362,000. Total expenditures for calendar year 2017: \$24,295,612

**Although allotted \$10,000 per calendar year, individual Trustees averaged \$2,663 in training and education 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).