

City of Lansing  
Employees' Retirement System

Board of Trustees  
Projected & Actual Budget: Calendar Year 2015

<u>Expenditure/Expense</u>	<u>Estimated Amount (Annual)</u>	<u>Actual Amount</u>
A. Retirement Payroll:	\$ 26,600,000.00	\$ 22,822,416.00
B. Investment Fees:	\$ 5,000,000.00	\$ 491,333.00
C. Investment Advisor (ACG):	\$ 68,000.00	\$ 69,656.00
D. Actuary:	\$ 45,000.00	\$ 15,788.00
E. Medical Director (Evaluations)	\$ 16,500.00	\$ 916.00
F. Trustee Training and Education:*		
1. In-State Conferences/Seminars:	\$36,000 (\$4,000/ Trustee)	\$ 7,450.00
2. Out-State Conferences/Seminars/ due diligence trips:	\$54,000 (\$6,000/Trustee)	\$ 23,504.00
G. Memberships:	\$ 5,000.00	\$ 3,930.00
H. Tegrit (Software):	\$ 175,000.00	\$ 196,226.00
I. Dewpoint, Inc.:	\$ 25,000.00	\$ 1,361.00
J. Death Audit Services (PBI):	\$ 1,000.00	\$ 338.00
K. Retirement Conference:	\$ 5,000.00	\$ -
L. Other (Computer Equipment)		
<b>TOTAL:</b>	<b>\$ 32,030,500.00</b>	<b>\$ 23,632,918.00</b>

\*Although allotted \$10,000 per calendar year, individual Trustees averaged \$2,000 in training and education expenses in calendar year 2014. 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).