

**City of Lansing
Employees' Retirement System**

**Board of Trustees
Projected & Actual Budget: Calendar Year 2016**

<u>Expenditure/Expense</u>	<u>Estimated Amount (Annual)</u>	<u>Actual Amount</u>
A. Retirement Payroll:	\$ 26,600,000.00	\$ 22,861,855.70
B. Investment Fees:	\$ 5,000,000.00	\$ 420,229.30
C. Investment Advisor (ACG):	\$ 68,000.00	\$ 52,553.27
D. Actuary:	\$ 45,000.00	\$ 26,818.88
E. Medical Director (Evaluations)	\$ 16,500.00	\$ 1,100.00
F. Trustee Training and Education:*		
1. In-State Conferences/Seminars:	\$36,000 (\$4,000/ Trustee)	\$ 6,464.00
2. Out-State Conferences/Seminars/ due diligence trips:	\$54,000 (\$6,000/Trustee)	\$ 15,795.04
G. Memberships:	\$ 5,000.00	\$ 747.50
H. Tegrit (Software):	\$ 175,000.00	\$ 12,000.00
I. Contract Services:	\$ 7,000.00	\$ 6,807.00
J. Death Audit Services (PBI):	\$ 1,000.00	\$ 337.50
K. Retirement Conference:	\$ 5,000.00	\$ -
 TOTAL:	 \$ 32,030,500.00	 \$ 23,404,708.19

*Although allotted \$10,000 per calendar year, individual Trustees averaged \$2,000 in training and education expenses in calendar year 2015. 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).