

**City of Lansing  
Employees' Retirement System**

**Board of Trustees  
Projected Budget: Calendar Year 2019\***

<u>Expenditure/Expense</u>	<u>Estimated Amount (Annual)</u>	<u>Actual Amount</u>
A. Retirement Payroll:	\$ 26,600,000.00	\$ 23,773,635.00
B. Investment Fees:	\$ 2,000,000.00	\$ 428,141.00
C. Investment Advisor (ACG):	\$ 88,000.00	\$ 55,061.00
D. Actuary:	\$ 45,000.00	\$ 24,201.00
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)	\$ 8,663.00
2. Out-State Conferences/Seminars/ due diligence trips:	\$54,000 (\$6,000/Trustee)	\$ 7,979.00
G. Memberships:	\$ 5,000.00	\$ 1,243.00
H. Tegrit (Software):	\$ 24,000.00	\$ 24,000.00
I. Death Audit Services (PBI):	\$ 1,000.00	\$ 338.00
J. Administrative Account:	\$ 5,000.00	\$ 2,288.00
<b>TOTAL:</b>	<b>\$ 29,362,000.00</b>	<b>\$ 24,326,649.00</b>

\*Projected budget for calendar year 2018: \$29,356,000. Total expenditures for calendar year 2018: \$23,874,725

\*\*Although allotted \$10,000 per calendar year, individual Trustees averaged \$1,217 in training and education expenses in calendar year 2018. 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).