

# Illinois Police Officers' Pension Investment Fund (IPOPIF)

## FY 2024 Operations Budget

as of 3/1/2024

| Function                                       |                  |                |                |                |
|--|------------------|----------------|----------------|----------------|
| Category                                       |                  |                |                |                |
| Sub-Category                                   |                  |                |                |                |
| Sub-Category Detail                            | Actual           | Adopted        | Actual         | Approved       |
|  | FY 2023          | Budget         | as of          | Final Budget   |
|  |                  | FY 2024        | March 1, 2024  | FY 2024        |
| <b>EXPENDITURES</b>                            |                  |                |                |                |
| <b>Board of Trustees and Meetings</b>          |                  |                |                |                |
| <u>Board of Trustees and Meetings Expenses</u> |                  |                |                |                |
| Professional Services                          |                  |                |                |                |
| Administrative Services                        | 51,500           | 59,400         | 3,200          | 3,200          |
| Election Services                              | (6,366)          | -              | 23,850         | 30,216         |
| Education and Training                         | 11,125           | 36,000         | 6,234          | 18,000         |
| Meeting Expenses                               | 16,797           | 55,000         | 31,551         | 45,500         |
| Board Member Reimbursements                    | 2,094            | 33,440         | 5,945          | 15,555         |
| Municipal Reimbursements                       | -                | 11,900         | -              | 10,457         |
| <b>Total Board of Trustees and Meetings</b>    | <b>75,150</b>    | <b>195,740</b> | <b>70,779</b>  | <b>122,928</b> |
| <b>Administrative Operations</b>               |                  |                |                |                |
| <u>Personnel Costs</u>                         | 613,897          | 1,098,852      | 624,724        | 1,014,560      |
| <u>Professional Services</u>                   |                  |                |                |                |
| Finance  |                  |                |                |                |
| Accounting Support Services                    | 24,000           | 58,600         | 17,432         | 22,394         |
| Audit - Financial                              | 41,250           | 57,500         | 57,500         | 57,500         |
| Audit - Certified Asset List                   | 360,335          | 35,205         | -              | -              |
| Audit - Transition                             | -                | -              | -              | -              |
| Chief Financial Officer                        | 181,369          | -              | -              | -              |
| Agreed Upon Procedures - Article 3             | -                | -              | -              | 84,000         |
| Administrative Services                        | 77,200           | 47,700         | -              | -              |
| Government Liaison                             | 62,700           | 68,400         | 51,300         | 68,400         |
| Actuarial Services                             | 187,350          | 183,500        | 121,775        | 188,855        |
| Human Resources                                | 17,589           | 12,000         | 6,025          | 10,000         |
| Legal Services                                 |                  |                |                |                |
| General  | 53,099           | 75,000         | 14,299         | 60,000         |
| Fiduciary and Litigation                       | 76,675           | 125,000        | 58,513         | 121,000        |
| Auxiliary Legal Counsel                        | -                | -              | -              | -              |
| Technology Services                            | 58,092           | 12,000         | 3,337          | 6,000          |
| Communication Services                         | 24,000           | 18,000         | 13,500         | 18,000         |
| Other Consulting Services                      | 8,400            | 21,250         | 23,998         | 37,998         |
|  | <b>1,172,059</b> | <b>714,155</b> | <b>367,679</b> | <b>674,146</b> |

Illinois Police Officers' Pension Investment Fund (IPOPIF)

FY 2024 Operations Budget (page 2)

as of 3/1/2024

| Function                               |                   |                              |                                  |                                     |
|--|-------------------|------------------------------|----------------------------------|-------------------------------------|
| Category                               |                   |                              |                                  |                                     |
| Sub-Category                           |                   |                              |                                  |                                     |
| Sub-Category Detail                    | Actual<br>FY 2023 | Adopted<br>Budget<br>FY 2024 | Actual<br>as of<br>March 1, 2024 | Approved<br>Final Budget<br>FY 2024 |
| <b>Bank Services and Fees</b>          |                   |                              |                                  |                                     |
| Local Bank Fees                        | 3,426             | 4,500                        | 1,409                            | 2,500                               |
| Loan Interest Expense                  | 230,565           | -                            | -                                | -                                   |
|  | <u>233,991</u>    | <u>4,500</u>                 | <u>1,409</u>                     | <u>2,500</u>                        |
| <b>Services and Supplies</b>           |                   |                              |                                  |                                     |
| Assets under \$5,000                   | 153,804           | 50,000                       | 43,024                           | 50,000                              |
| Insurance                              | 84,418            | 107,017                      | 106,906                          | 106,906                             |
| Office Lease                           | 48,375            | 64,500                       | 48,375                           | 64,500                              |
| Printing & Postage                     | 7,759             | 34,000                       | 13,278                           | 20,000                              |
| Supplies & Maintenance                 | 12,479            | 14,000                       | 5,175                            | 10,000                              |
| Telecommunication                      | 15,182            | 17,000                       | 10,164                           | 15,000                              |
| Contingency                            | -                 | 12,000                       | (1)                              | 12,000                              |
| Dues / Licenses                        | 65,623            | 78,586                       | 32,532                           | 78,586                              |
| Training & Education                   | 135               | 12,000                       | 1,470                            | 6,000                               |
| Travel & Transportation                | 2,868             | 12,000                       | 5,260                            | 10,000                              |
| Utilities                              | 5,821             | 8,000                        | (835)                            | 7,000                               |
| Website                                | 37,839            | 20,000                       | 12,475                           | 20,000                              |
|  | <u>434,303</u>    | <u>429,103</u>               | <u>277,823</u>                   | <u>399,992</u>                      |
| IMRF Pension Expense (Income)          | (87,735)          | -                            | 0                                | -                                   |
| <b>Total Administrative Operations</b> | <u>2,366,515</u>  | <u>2,246,610</u>             | <u>1,271,635</u>                 | <u>2,091,199</u>                    |
| <b>Investment Operations</b>           |                   |                              |                                  |                                     |
| <b>Personnel Costs</b>                 | 796,297           | 1,240,748                    | 524,299                          | 857,883                             |
| <b>Investment &amp; Banking</b>        |                   |                              |                                  |                                     |
| General Investment Consultant          | 427,500           | 427,500                      | 213,750                          | 427,500                             |
| Database Subscription(s)               | 37,050            | 38,135                       | 38,172                           | 38,172                              |
| Investment Management                  | 849,323           | 1,385,000                    | 653,008                          | 2,260,000                           |
| Custodial Services                     | 376,368           | 460,000                      | 206,986                          | 460,000                             |
|  | <u>1,690,241</u>  | <u>2,310,635</u>             | <u>1,111,915</u>                 | <u>3,185,672</u>                    |
| <b>Professional Services</b>           |                   |                              |                                  |                                     |
| Project Architect                      | 28,175            | -                            | -                                | -                                   |
| Transition Management                  | 847,718           | -                            | -                                | -                                   |
| Transition Consultant/Services         | 287,762           | -                            | -                                | -                                   |
|  | <u>1,163,655</u>  | <u>-</u>                     | <u>-</u>                         | <u>-</u>                            |
| <b>Total Investment Operations</b>     | <u>3,650,193</u>  | <u>3,551,383</u>             | <u>1,636,214</u>                 | <u>4,043,555</u>                    |
| <b>TOTAL BUDGETED EXPENDITURES</b>     | <b>6,091,858</b>  | <b>5,993,733</b>             | <b>2,978,628</b>                 | <b>6,257,681</b>                    |