

Illinois Police Officers' Pension Investment Fund (IPOPIF)
 FY 2022 Operations Budget
 as of 6/25/2021

Function
Category
Sub-Category
Sub-Category Detail

	July	August	September	October	November	December	January	February	March	April	May	June	Proposed Budget
REVENUES													
<u>Consolidated Funds</u>													
Cash Received from Local Funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments Received from Local Funds	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>Investments & Related</u>													
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Gains	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>Loans</u>													
IFA Loan Proceeds	200,000	200,000	650,000	600,000	600,000	550,000	500,000	450,000	450,000	450,000	450,000	450,000	5,550,000
TOTAL BUDGETED REVENUES	200,000	200,000	650,000	600,000	600,000	550,000	500,000	450,000	450,000	450,000	450,000	450,000	5,550,000
EXPENDITURES													
Board of Trustees and Meetings													
<u>Board of Trustees and Meetings Expenses</u>													
Professional Services													
Administrative Services	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	64,800
Election Services	-	-	-	-	-	-	-	-	-	26,000	-	-	26,000
Education and Training	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	18,000
Meeting Expenses	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Board Member Reimbursements	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
	8,900	8,900	8,900	8,900	8,900	8,900	8,900	8,900	8,900	34,900	8,900	8,900	132,800
Administrative Operations													
<u>Personnel</u>													
Executive Director	14,167	14,167	14,167	14,167	14,167	14,167	14,167	14,167	14,167	14,167	14,167	14,163	170,000
Chief Finance & Administrative Officer	-	-	-	-	-	-	12,500	12,500	12,500	12,500	12,500	12,500	75,000
Accountant 1	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountant 2	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Manager	-	-	-	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	54,000
Information Technology Manager	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Coordinator	-	-	-	-	-	-	5,000	5,000	5,000	5,000	5,000	5,000	30,000
Communications Specialist	-	-	-	-	-	-	-	-	-	-	-	-	-
General Legal Counsel	-	-	-	-	-	-	-	-	-	-	-	-	-
Director of Human Resources	-	-	-	-	-	-	-	-	-	-	-	-	-
Employment Expenses													
FICA/Medicare	1,084	1,084	1,084	1,543	665	665	2,882	2,882	2,882	2,882	2,882	2,881	23,415
Medical/Dental Benefits	1,418	1,418	1,418	2,418	2,418	2,418	4,418	4,418	4,418	4,418	4,418	4,418	38,016
Unemployment	-	-	-	-	-	-	3,000	800	200	-	-	-	4,000
Retirement Benefits	3,329	3,329	3,329	3,629	3,629	3,629	5,754	5,754	5,754	5,754	5,754	5,753	55,400
	19,998	19,998	19,998	27,757	26,879	26,879	53,721	51,521	50,921	50,721	50,721	50,715	449,831
<u>Professional Services</u>													
Finance													
Accounting	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	24,000
Audit - Financial	-	-	-	-	-	12,000	-	-	-	-	-	-	12,000
Audit - Certified Asset List	-	-	-	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	150,000
Audit - Transition	-	-	-	-	-	-	-	-	-	41,667	41,667	41,667	125,000
Chief Financial Officer	7,200	7,200	10,850	10,850	14,450	14,450	14,450	14,450	-	-	-	-	93,900
Administrative Services	3,000	3,000	3,000	-	-	-	-	-	-	-	-	-	9,000
Government Liaison	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	72,000
Actuarial Services	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,663	200,000
Outsourced Human Resources	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Legal Services													
General	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	120,000
Fiduciary	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	180,000
Other (IFA)	-	-	-	-	-	-	-	-	-	-	-	-	-
Technology Services	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	99,996
	73,200	73,200	76,850	90,517	94,117	106,117	94,117	94,117	79,667	121,333	121,333	121,329	1,145,896

Function
Category
Sub-Category
Sub-Category Detail

	July	August	September	October	November	December	January	February	March	April	May	June	Proposed Budget
Investment Operations													
<u>Personnel</u>													
Chief Investment Officer	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	300,000
Investment Officer 1	14,583	14,583	14,583	14,583	14,583	14,583	14,583	14,583	14,583	14,583	14,583	14,583	175,000
Investment Officer 2	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Analyst 1	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,413	125,000
Investment Analyst 2	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>Employment Expenses</u>													
Relocation Expense	-	27,989	-	-	-	-	-	-	-	-	-	-	27,989
FICA/Medicare	3,825	3,825	3,825	3,825	3,825	2,275	3,825	3,825	3,825	3,825	3,825	3,050	43,575
Medical/Dental Benefits	3,313	3,313	3,313	3,313	3,313	3,313	3,313	3,313	3,313	3,313	3,313	3,313	39,750
Unemployment	-	-	-	-	-	-	2,725	275	-	-	-	-	3,000
Retirement Benefits	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
	62,138	90,127	62,138	62,138	62,138	60,588	64,863	62,413	62,138	62,138	62,138	61,363	774,314
<u>Investment & Banking</u>													
General Investment Consultant	52,125	52,125	52,125	52,125	52,125	52,125	52,125	52,125	52,125	52,125	52,125	52,125	625,500
Database Subscription(s)	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	45,000
Transition Management	-	-	-	22,222	22,222	22,222	22,222	22,222	22,222	22,222	22,222	22,224	200,000
Custodial Services	-	66,667	66,667	66,667	66,667	66,667	66,667	66,667	66,667	66,667	66,667	66,667	733,337
	55,875	122,542	122,542	144,764	144,764	144,764	144,764	144,764	144,764	144,764	144,764	144,766	1,603,837
<u>Professional Services</u>													
Administrative Services	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Architect	5,833	5,833	5,833	5,833	5,833	5,833	5,833	5,833	5,833	5,833	5,833	5,837	70,000
Transition Consultant/Services	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	150,000
Technology Services	-	-	-	-	-	-	-	-	-	-	-	-	-
	18,333	18,333	18,333	18,333	18,333	18,333	18,333	18,333	18,333	18,333	18,333	18,337	220,000
<u>Bank Services and Fees</u>													
	417	417	417	417	417	417	417	417	417	417	417	413	5,000
<u>Office Expense</u>													
Assets under \$5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Insurance	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	120,000
Office Lease/Rent	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	100,000
Printing & Postage	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	36,000
Supplies & Maintenance	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,663	20,000
Telecommunication	833	833	833	833	833	833	833	833	833	833	833	837	10,000
Contingency	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Dues / Licenses	458	458	458	458	458	458	458	458	458	458	458	458	5,500
Training & Education	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	24,000
Travel & Transportation	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	24,000
Utilities	833	833	833	833	833	833	833	833	833	833	833	837	10,000
Website	500	500	500	500	500	500	500	500	500	500	500	500	6,000
	35,624	35,624	35,624	35,624	35,624	35,624	35,624	35,624	35,624	35,624	35,624	35,632	427,500
TOTAL BUDGETED EXPENDITURES	274,485	369,141	344,802	388,450	391,171	401,621	420,739	416,089	400,764	468,230	442,230	441,455	4,759,178
OVER / (UNDER)	(74,485)	(169,141)	305,198	211,550	208,829	148,379	79,261	33,911	49,236	(18,230)	7,770	8,545	790,822
CASH FLOW ANALYSIS													
Estimated Beginning Cash Balance	414,000	339,515	170,374	475,572	687,122	895,951	1,044,329	1,123,590	1,157,502	1,206,738	1,188,508	1,196,277	
Revenues	200,000	200,000	650,000	600,000	600,000	550,000	500,000	450,000	450,000	450,000	450,000	450,000	
Expenditures	(274,485)	(369,141)	(344,802)	(388,450)	(391,171)	(401,621)	(420,739)	(416,089)	(400,764)	(468,230)	(442,230)	(441,455)	
Estimated Ending Cash Balance	339,515	170,374	475,572	687,122	895,951	1,044,329	1,123,590	1,157,502	1,206,738	1,188,508	1,196,277	1,204,822	
60 days expenditures (current month x	548,970	738,282	689,604	776,899	782,343	803,243	841,477	832,177	801,527	936,461	884,461	882,911	
90 days expenditures (current month x	823,455	1,107,423	1,034,406	1,165,349	1,173,514	1,204,864	1,262,216	1,248,266	1,202,291	1,404,691	1,326,691	1,324,366	