

Illinois Police Officers' Pension Investment Fund (IPOPIF)
 Amended FY 2023 Operations Budget
 Adopted by the Board of Trustees on 4/14/2023

Function	Original	Projected	Actual	Proposed
Category	Adopted	Budget Spend	thru	Final Budget
Sub-Category	Budget	March 1, 2023	March 1, 2023	June 30
Sub-Category Detail				
EXPENDITURES				
Board of Trustees and Meetings				
<u>Board of Trustees and Meetings Expenses</u>				
Professional Services				
Administrative Services	64,800	43,200	3,200	64,800
Election Services	7,700	7,700 **	(6,366)	(6,366)
Education and Training	18,000	12,000	11,125	18,000
Meeting Expenses	21,000	14,000	4,261	9,461
Board Member Reimbursements	21,000	14,000	664	10,500
	<u>132,500</u>	<u>90,900</u>	<u>12,885</u>	<u>96,395</u>
Administrative Operations				
<u>Personnel Costs</u>	620,695	413,797	340,429	726,443
<u>Professional Services</u>				
Finance				
Accounting	24,000	16,000	8,000	24,000
Audit - Financial	27,500	27,500 **	27,500	27,500
Audit - Certified Asset List	444,924	296,616 *	354,670	444,924
Audit - Transition	13,752	9,168 *	-	13,752
Chief Financial Officer	130,200	86,800	89,369	204,919
Administrative Services	116,400	77,600	23,475	153,500
Government Liaison	68,400	45,600	39,900	68,400
Actuarial Services	179,000	119,333	119,125	183,250
Human Resources	24,000	16,000	6,733	24,000
Legal Services				
General	120,000	80,000	14,713	70,000
Fiduciary and Litigation	260,000	173,333	37,218	100,000
Auxiliary Legal Counsel	80,000	53,333	-	-
Technology Services	50,000	33,333	5,278	84,245
Communication Services	24,000	16,000	16,000	24,000
	<u>1,562,176</u>	<u>1,050,617</u>	<u>741,981</u>	<u>1,422,489</u>
<u>Bank Services and Fees</u>				
Local Bank Fees	5,000	3,333	2,398	5,000
Loan Interest Expense	111,848	74,565	148,392	232,011
	<u>116,848</u>	<u>77,898</u>	<u>150,790</u>	<u>237,011</u>

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Function				
Category				
Sub-Category	Original	Projected	Actual	Proposed
Sub-Category Detail	Adopted	Budget Spend	thru	Final Budget
	Budget	March 1, 2023	March 1, 2023	June 30
Administrative Operations (continued)				
<u>Services and Supplies</u>				
Assets under \$5,000	141,690	94,460	116,602	141,690
Insurance	120,000	120,000 **	84,418	84,418
Office Lease	64,500	43,000	32,250	48,375
Printing & Postage	36,000	24,000	3,092	36,000
Supplies & Maintenance	14,000	9,333	7,721	14,000
Telecommunication	10,000	6,667	8,943	13,193
Contingency	12,000	8,000	-	12,000
Dues / Licenses	11,295	7,530	2,696	11,295
Training & Education	24,000	16,000	135	12,000
Travel & Transportation	24,000	16,000	2,528	12,000
Utilities	9,000	6,000	-	5,100
Website	15,300	10,200	35,789	50,000
	<u>481,785</u>	<u>361,190</u>	<u>294,173</u>	<u>440,071</u>
Investment Operations				
<u>Personnel Costs</u>				
	876,189	584,126	470,745	876,189
<u>Investment & Banking</u>				
General Investment Consultant	427,500	285,000	213,750	427,500
Database Subscription(s)	45,000	30,000	37,050	37,050
Investment Management	1,063,000	708,667	32,236	901,790
Custodial Services	465,000	310,000	-	465,000
	<u>2,000,500</u>	<u>1,333,667</u>	<u>283,036</u>	<u>1,831,340</u>
<u>Professional Services</u>				
Project Architect	60,000	40,000 *	28,175	28,175
Transition Management	1,350,000	900,000 *	847,734	847,734
Transition Consultant/Services	713,400	475,600 *	287,762	287,762
	<u>2,123,400</u>	<u>1,415,600</u>	<u>1,163,671</u>	<u>1,163,671</u>
TOTAL BUDGETED EXPENDITURES	<u><u>7,914,093</u></u>	<u><u>5,327,795</u></u>	<u><u>3,457,710</u></u>	<u><u>6,793,609</u></u>

* Note: These expenses are related to transition of assets. The total amount budgeted in FY 2023 is \$2,582,076.

Expected amount in revised budget is 1,622,347

**Proration is not applicable as service or purchase is specific to one-time event that has completed.