

RESOLUTION NO. 2022-01

RESOLUTION AMENDING THE BUDGET  
FOR THE FISCAL YEAR 2022

April 8, 2022

WHEREAS 522B-118(e) of the Illinois Pension Code requires the Illinois Police Officers' Pension Investment Fund (hereinafter the "Board") to annually adopt a budget to support its operations and administration.

WHEREAS, in compliance with the cited statutory requirements on June 25, 2021, the Board of Trustees has adopted the budget for fiscal year 2022.

WHEREAS, the Board of Trustees has determined that it is necessary, desirable and in the public interest to amend your fiscal budget as provided herein.

BE IT RESOLVED by the Board:

1. The Board find as facts the recitals hereinabove set forth. The Board further finds that the Budget amendments approved hereby are appropriate for the operation and administration of the Fund.
2. The Board hereby approves and adopts the amended Budget for fiscal year 2022 in an amount totaling \$4,395,419.
3. The amended Budget for fiscal year 2022 for the Fund is adopted as shown on Exhibit 1 attached hereto and made a part hereof.
4. Any policy or resolution of the Fund that conflicts with the provisions of this Resolution shall be and are hereby repealed to the extent of such conflict.
5. That except as amended herein, the original Budget resolution shall remain in full force and effect.
6. This Resolution shall be in full force and effect upon its passage and approval in the manner provided by law.

Approved and effective this 8th day of April 2022 by vote as follows:

Ayes: **Trustes Curry, Holleb, Catavu, Poulos, Inman, Suess, and Cole**

Nays: **None**

Abstain: **None**

Absent: **Trustees Hopkins and Swanlund**

ILLINOIS POLICE OFFICERS'  
PENSION INVESTMENT FUND

By:



Shawn Curry, Chairperson

ATTEST•



Paul Swanlund, Secretary

Exhibit 1

Illinois Police Officers' Pension Investment Fund (IPOPIF)  
FY 2022 Operations Budget

Function					
Category					
Sub-Category	Original	Requested	Budgeted	YTD Actual	Projected
Sub-Category Detail	Adopted	Amendment	Amounts for	2/28/22	FY 2022
	Budget	3/28/22	Approval		
<b>REVENUES</b>					
<u>Consolidated Funds</u>					
Cash Received from Local Funds	-	-	-	-	-
Investments Received from Local Funds	-	-	-	-	-
<u>Investments &amp; Related</u>					
Interest	-	1,169	1,169	672	1,169
Dividends	-	-	-	-	-
Capital Gains	-	-	-	-	-
<u>Loans</u>					
IFA Loan Proceeds	5,550,000	474,000	6,024,000	3,550,000	6,024,000
<b>TOTAL BUDGETED REVENUES</b>	<b>5,550,000</b>	<b>475,169</b>	<b>6,025,169</b>	<b>3,550,672</b>	<b>6,025,169</b>
<b>EXPENDITURES</b>					
<b>Board of Trustees and Meetings</b>					
<u>Board of Trustees and Meetings Expenses</u>					
Professional Services					
Administrative Services	64,800	-	64,800	29,288	64,800
Election Services	26,000	-	26,000	14,282	26,000
Education and Training	18,000	(18,000)	-	-	-
Meeting Expenses	12,000	(6,000)	6,000	-	6,000
Board Member Reimbursements	12,000	(6,000)	6,000	-	6,000
	132,800	(30,000)	102,800	43,570	102,800
<b>Administrative Operations</b>					
<u>Personnel</u>					
Executive Director	170,000	80,000	250,000	-	250,000
Chief Finance & Administrative Officer	75,000	(75,000)	-	-	-
Accountant 1	-	-	-	-	-
Accountant 2	-	-	-	-	-
Administrative Manager	54,000	4,500	58,500	-	58,500
Information Technology Manager	-	-	-	-	-
Administrative Coordinator	30,000	(30,000)	-	-	-
Communications Specialist	-	-	-	-	-
General Legal Counsel	-	-	-	-	-
Director of Human Resources	-	-	-	-	-
Total Personnel Salary				172,567	
Employment Expenses					
FICA/Medicare	23,415	(2,398)	21,017	11,981	21,017
Medical/Dental Benefits	38,016	(15,344)	22,672	2,500	22,672
Unemployment	4,000	(793)	3,207	-	3,207
Retirement Benefits	55,400	(30,515)	24,885	12,813	24,885
	449,831	(69,550)	380,281	199,860	380,281
<u>Professional Services</u>					
Finance					
Accounting	24,000	-	24,000	12,000	24,000
Audit - Financial	12,000	-	12,000	12,000	12,000
Audit - Certified Asset List	150,000	46,616	196,616	-	196,616
Audit - Transition	125,000	(125,000)	-	-	-
Chief Financial Officer	93,900	57,800	151,700	43,300	151,700
Administrative Services	9,000	107,400	116,400	58,200	116,400
Government Liaison	72,000	-	72,000	39,900	72,000
Actuarial Services	200,000	(160,000)	40,000	-	40,000
Outsourced Human Resources	60,000	-	60,000	6,088	60,000
Legal Services					
General	120,000	-	120,000	46,605	120,000
Fiduciary	180,000	80,004	260,004	130,854	260,004
Other (IFA)	-	-	-	-	-
Technology Services	99,996	(49,992)	50,004	1,485	50,004
	1,145,896	(43,172)	1,102,724	350,432	1,102,724

Exhibit 1

<b>Function</b>
Category
Sub-Category
Sub-Category Detail

	<b>Original Adopted Budget</b>	<b>Requested Amendment 3/28/22</b>	<b>Budgeted Amounts for Approval</b>	<b>YTD Actual 2/28/22</b>	<b>Projected FY 2022</b>
<b>Investment Operations</b>					
<u>Personnel</u>					
Chief Investment Officer	300,000	-	300,000	-	300,000
Investment Officer 1	175,000	(37,500)	137,500	-	137,500
Investment Officer 2	-	-	-	-	-
Investment Analyst 1	125,000	(125,000)	-	-	-
Investment Analyst 2	-	-	-	-	-
<i>Total Personnel Salary</i>				262,500	
<u>Employment Expenses</u>					
Relocation Expense	27,989	-	27,989	7,780	27,989
FICA/Medicare	43,575	(12,431)	31,144	19,924	31,144
Medical/Dental Benefits	39,750	-	39,750	25,757	39,750
Unemployment	3,000	-	3,000	84	3,000
Retirement Benefits	60,000	(16,250)	43,750	19,844	43,750
	774,314	(191,181)	583,133	335,888	583,133
<u>Investment &amp; Banking</u>					
General Investment Consultant	625,500	-	625,500	351,988	625,500
Database Subscription(s)	45,000	-	45,000	35,000	45,000
Transition Management	200,000	(200,000)	-	-	-
Investment Management	-	15,077	15,077	-	15,077
Custodial Services	733,337	(531,337)	202,000	-	202,000
	1,603,837	(716,260)	887,577	386,988	887,577
<u>Professional Services</u>					
Administrative Services	-	-	-	-	-
Project Architect	70,000	-	70,000	16,975	70,000
Transition Management	-	600,000	600,000	-	600,000
Transition Consultant/Services	150,000	251,700	401,700	75,450	401,700
Technology Services	-	-	-	-	-
	220,000	851,700	1,071,700	92,425	1,071,700
<u>Bank Services and Fees</u>					
	5,000	-	5,000	1,612	5,000
<u>Office Expense</u>					
Assets under \$5,000	60,000	-	60,000	11,231	60,000
Insurance	120,000	(58,671)	61,329	61,329	61,329
Office Lease/Rent	100,000	(51,625)	48,375	-	48,375
Printing & Postage	36,000	-	36,000	716	36,000
Supplies & Maintenance	20,000	(10,000)	10,000	847	10,000
Telecommunication	10,000	-	10,000	2,508	10,000
Contingency	12,000	-	12,000	-	12,000
Dues / Licenses	5,500	-	5,500	307	5,500
Training & Education	24,000	(20,000)	4,000	386	4,000
Travel & Transportation	24,000	(20,000)	4,000	1,383	4,000
Utilities	10,000	(5,000)	5,000	-	5,000
Website	6,000	-	6,000	5,114	6,000
	427,500	(165,296)	262,204	83,821	262,204
<b>TOTAL BUDGETED EXPENDITURES</b>	<b>4,759,178</b>	<b>(363,759)</b>	<b>4,395,419</b>	<b>1,494,595</b>	<b>4,395,419</b>
<b>OVER / (UNDER)</b>	<b>790,822</b>		<b>1,629,750</b>	<b>2,056,077</b>	<b>1,629,750</b>