

Illinois Police Officers' Pension Investment Fund (IPOPIF)

FY 2023 Operations Budget

Adopted by the Board of Trustees on 6/10/2022

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

**Proposed  
Budget**

**EXPENDITURES**

**Board of Trustees and Meetings**

Board of Trustees and Meetings Expenses

Professional Services	
Administrative Services	64,800
Election Services	7,700
Education and Training	18,000
Meeting Expenses	21,000
Board Member Reimbursements	21,000
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	132,500

**Administrative Operations**

Personnel Costs 620,695

Professional Services

Finance	
Accounting	24,000
Audit - Financial	27,500
Audit - Certified Asset List	444,924 *
Audit - Transition	13,752 *
Chief Financial Officer	130,200
Administrative Services	116,400
Government Liaison	68,400
Actuarial Services	179,000
Human Resources	24,000
Legal Services	
General	120,000
Fiduciary	260,000
Auxiliary Legal Counsel	80,000
Technology Services	50,000
Communication Services	24,000
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	1,562,176

Bank Services and Fees

Local Bank Fees	5,000
Loan Interest Expense	111,848
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	116,848

Services and Supplies

Assets under \$5,000	141,690
Insurance	120,000
Office Lease	64,500
Printing & Postage	36,000
Supplies & Maintenance	14,000
Telecommunication	10,000
Contingency	12,000
Dues / Licenses	11,295
Training & Education	24,000
Travel & Transportation	24,000
Utilities	9,000
Website	15,300
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	481,785

**Investment Operations**

Personnel Costs 876,189

Investment & Banking

General Investment Consultant	427,500
Database Subscription(s)	45,000
Investment Management	1,063,000
Custodial Services	465,000
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	2,000,500

Professional Services

Project Architect	60,000 *
Transition Management	1,350,000 *
Transition Consultant/Services	713,400 *
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	2,123,400

**TOTAL BUDGETED EXPENDITURES**

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7,914,093

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