



Illinois Police Officers' Pension Investment Fund

Audit & Budget Committee Meeting- February 9, 2024

Notice is hereby given that the Audit & Budget Committee of the Illinois Police Officers' Pension Investment Fund will conduct a regular meeting on Friday, February 9, 2024, at 2:30 PM at 456 Fulton St, Suite 420, Peoria, IL. 61602

This meeting will be live-streamed on the Zoom video-conferencing platform. By entering the meeting participants agree to be audio and video recorded.

Topic: Audit & Budget Committee Meeting

Time: February 9, 2024, 2:30 PM- 3:45 PM Central Time (US and Canada)

Join Zoom Meeting via Video:

Video: www.zoom.us

Meeting ID: 814 5209 9213

Passcode: 146345

Join Zoom Meeting via Dial-In:

Dial In: 1 (312) 626-6799

Meeting ID: 814 5209 9213

Passcode: 146345

February 09, 2024 02:30 PM - 03:45 PM Eastern Time (US and Canada)

Agenda Topic

1. Call to Order (2:30 PM)
2. Roll Call
 - 2.1 [Roll Call: Discussion and Potential Action](#)
3. Minutes
 - 3.1 [Audit & Budget Committee Meeting Minutes - December 14, 2023: Discussion and Potential Action](#)
4. Agreed Upon Procedures
 - 4.1 [AUP Update: Discussion and Potential Action](#)
5. Budget: Fiscal Year 2024

- 5.1 [Mid-Year Budget Report: Discussion and Potential Action](#)
6. Closed Session (If Necessary)
7. Public Comment
8. Adjournment

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ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOPIF CONTRACT COMMITTEE
FROM: RICHARD WHITE, EXECUTIVE DIRECTOR
RE: AGENDA ITEM: ROLL CALL
DATE: FEBRUARY 9, 2024

RECOMMENDATION: Motion to allow Board of Trustee(s) _____ to participate in the February 9, 2024, meeting of the Audit and Budget Committee by audio, video, or internet conferencing.

Section 209 of the IPOPIF By Laws provides that *“Upon a majority vote of Trustees present at a meeting, a Trustee who is not physically present may participate in a meeting by audio, video, or internet conferencing, provided the Trustee is prevented from physically attending due to: (1) personal illness or disability; (2) employment purposes or Fund business; or (3) a family or other emergency. A Trustee who wishes to attend by telephone, video or internet conferencing must notify the Board Secretary and the Executive Director at least 24 hours prior to the meeting, unless advance notice is impractical. A Trustee who is allowed to participate by telephone, video or internet conferencing shall not be considered present for purposes of a quorum but shall be considered in attendance for all other purposes and allowed to vote on matters brought before the Board.”*

Additionally, 5 ILCS 120/7 was amended to include “unexpected childcare obligations” as an acceptable exception to the physical attendance rule.



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In accordance with Board rules and the Open Meetings Act, the Board of Trustees will discuss and take necessary action to allow remote participation if members of the Board will not be physically present for the meeting, as indicated below:

A quorum of three members of the Committee is required to be present in the Board meeting room to comply with the Open Meetings Act.



Illinois Police Officers' Pension Investment Fund

Audit & Budget Committee Meeting Minutes

Thursday, December 14, 2023, at 3:00 P.M.

A regular meeting of the Audit & Budget Committee of the Illinois Police Officers' Pension Investment Fund was conducted at the Marriott Pere Marquette Hotel, Cotillion Room, 501 Main Street, Peoria, IL. 61602. Members of the public were invited to participate remotely or in person.

Attendees:

Audit & Budget Committee Members:

- Paul Swanlund
- Daniel Hopkins
- Elizabeth Holleb
- Phillip Suess

IPOPIF Staff:

- Richard White, Executive Director
- Kent Custer, Chief Investment Officer
- Regina Tuczak, Chief Financial Officer/ Assistant Executive Director
- Amy Zick, Senior Accountant
- Kate Cobb, Administrative Analyst
- Joe Miller, Information Technologist
- Barb Meyer, Investment Officer
- Dean Hagan, Investment Officer (Zoom)

Others Present:

- Vince Mancini, General Legal Counsel, Reimer, Dobrovolny & Labardi PC
- Taylor Muzzy, Fiduciary Legal Counsel, Jacobs Bums Orlove & Hernandez, LLP (Zoom)
- Brian LeFevre, Sikich, LLP

- Members of the Public (/Zoom)

Agenda

All members of the Audit & Budget Committee, staff, legal counsel, and the public were provided with a copy of the agenda. The agenda was also posted on the IPOPIF website, IPOPIF office door, and door of the meeting room.

Call to Order (3:00 PM)

The meeting was called to order at 3:00 PM by Chairperson Swanlund.

Roll Call

A roll call was conducted. 4 Trustees were present. A quorum was established with the 3 required number of Trustees present.

Audit & Budget Committee:

- Paul Swanlund, Chairperson
- Daniel Hopkins
- Philip Suess
- Elizabeth Holleb

Audit & Budget Committee Members Absent:

- None

All individuals present are reflected in the list of attendees.

Minutes

3.1- Audit & Budget Committee Meeting Minutes from September 14, 2023: Minutes from the September 14, 2023, Audit & Budget Committee meeting were presented for approval. Executive Director White and Chief Financial Officer Tuczak answered all questions.

A motion was made by Trustee Holleb and seconded by Trustee Suess to approve the September 14, 2023, Audit & Budget Committee meeting minutes as presented.

Motion carried out by roll call vote.

Ayes: Trustees Swanlund, Suess, Hopkins, Holleb

Nays: None

Abstain: None

Absent: None

Annual Comprehensive Financial Report (ACFR)

4.1- Annual Comprehensive Financial Report FY 2023: Discussion and Potential Action:

CFO Tuczak briefed that the Fund's staff has completed the preparation of the Annual Comprehensive Financial Report (ACFR) for the Fiscal Year 2023. The Fund's financial statements reflect the transfer of \$5.725 billion in investment assets from Article 3 Funds in Fiscal Year 2023 and disclosures required for the Fund's investment portfolio of \$9.092 billion.

Brian LeFevre, Sikich LLP, was present to brief the Audit & Budget Committee on the draft report that was provided. Sikich LLP was engaged to perform the audit of the Fund's financial statements as of and for the year ended June 30, 2023. A final draft of the completed document was included in the material provided to the Audit & Budget Committee.

Mr. LeFevre stated that in accordance with Generally Accepted Auditing Standards (GAAS), Sikich exercises judgement and maintains professional and unbiased skepticism throughout the audit. They identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

The Fund had a net money weighted rate of return of 8.9% in fiscal year 2023, which was consistent with its policy benchmark of 8.8%, but underperformed its broad benchmark of 11.0%, which reflected a higher equity exposure than the Fund's investment allocation.

The Board of Trustees has consolidated roughly \$8.6B of the original estimate of \$9.5B in investment assets from 357 individual funds as of June 30, 2023. Statistically, funds were listed in this report with documented population estimates, counties in which they are located, and names of the funds.

Trustee Holleb indicated that in the draft ACFR, the letter of transmittal includes a list of Board Members, and the first Participant Representative is shown as a vacant seat with the location being Peoria. As the vacant seat does not have a location, Trustee Holleb requested

the location be removed. Mr. LeFevre agreed with Trustee Holleb's finding. Trustee Holleb also requested that the Article 3 Funds that have chosen not to transfer funds be removed from the Participating Police Pension Funds list in the Statistical Section of the ACFR. . She indicated concerns with the list not accurately representing the funds that have transferred assets to the Fund. Mr. LeFevre suggested the title be changed from 'Participating Police Pension Funds' to 'Article 3 Police Pension Funds'. There was discussion amongst the Committee and a revised title will be made to read "Article 3 Police Pension Funds" and an asterisk symbol will be placed next to each fund that has not transferred assets as of June 30, 2023, with a notation that investment assets have not yet been received. This change should reflect on any like titles.

Mr. LeFevre, CFO Tuczak, CIO Custer, and Executive Director White answered all questions.

Trustee Suess commended CFO Tuczak and her team for the 'clean' audit opinion and for completing the ACFR in a timely manner.

A motion was made by Trustee Hopkins and seconded by Trustee Suess to recommend to the Board of Trustees that the Annual Comprehensive Financial Report for the year ending June 30, 2023, be approved with minor revisions.

Motion was carried out by a roll call vote,
Ayes: Trustees Swanlund, Suess, Hopkins, Holleb
Nays: None
Abstain: None
Absent: None

Examination and Compliance Audits

5.1- Examination and Compliance Audits: Discussion and Potential Action: CFO Tuczak briefed the Committee about the Request for Proposals for Independent Certified Public Accounting firms to conduct agreed upon procedures of Police Pension Funds established under Article 3 of the Illinois Pension Code, which was issued and posted to the Fund's website on Monday, October 16, 2023. Emails were also sent to sixteen (16) independent certified public accounting firms inviting their respective firms to respond to the posted RFP.

CFO Tuczak discussed the method by which the 16 independent certified public accounting firms were selected for the email invitation.

The timeframe for the RFP was provided to the Audit & Budget Committee. One change was made from the original version which allowed two additional business days for the submission of written questions.

In response to the RFP, four (4) proposals were received from four quality firms. Fund staff are working to process and evaluate the proposals that have been received. Interviews will be held with each firm, with the expectation that such interviews will occur the week of January 1, 2024. Finalists will then be invited to provide a presentation to the Board of Trustees on January 19, 2024. CFO Tuczak voiced to the Committee that she would like to hire multiple firms to perform these agreed upon procedures, given the quantity of Article 3 funds, and desire to ensure efficiency and timely completion.

CFO Tuczak answered questions from the Committee regarding the number of firms to be hired and the capacity of the firms to complete the work.

Required Annual Review

6.1-Financial and Operational Controls and Compliance Reporting Reviews: Discussion and Potential Action: Per the Audit and Budget Committee Policy (PP 2020-09), the Audit & Budget Committee is responsible for meeting with the Executive Director, Chief Investment Officer, and Chief Financial Officer, at least annually, to discuss the effectiveness of the internal financial and operational control policies and compliance with all financial and regulatory reporting requirements.

CFO Tuczak briefed the Audit & Budget Committee on the effectiveness of the internal financial and operational control policies. CFO Tuczak briefed the Committee on all the financial and operational procedures that have transitioned to the Finance and Accounting operations since January 1, 2023, along with a summary of the internal controls associated with each procedure. Procedures discussed include assumption of processing staff payroll utilizing *Run Powered by ADP*® online services disbursement of fund expenses using State Street Bank & Trust's Cash Management Platform (eCFM), budget preparation, and general ledger and financial statement preparation utilizing Accounting CS Software (Thomson Reuters). CFO Tuczak also noted that cash management of participant Funds was assumed from the Investments team effective July 1, 2023, and the management of eCFM

submissions, as well as the verification of the documentation, was assumed on August 1, 2023, and October 1, 2023, respectively.

The Finance/Accounting team discussed the financial and regulatory reporting requirements of the Illinois Pension Code (40 ILCS 5/22B-125) pertaining to the submission of investment information to the Illinois Department of Insurance (IDOI). CFO Tuczak indicated that staff has worked with State Street Bank & Trust (State Street) to develop the reporting associated with these requirements, noting that the first submission will be made for the full fiscal year ending June 30, 2023. This submission is intended to satisfy the annual filing requirement and the quarterly filing requirements for each quarter included in the fiscal year. Effective July 1, 2023, quarterly data submissions will be prepared by State Street and sent to the IDOI.

A discussion was held among the Committee members regarding the need for participant funds to be able to set up recurring withdrawals through the State Street cash management platform. . Trustee Holleb and Trustee Suess inquired if this request can be discussed at the next Board of Trustees meeting, with State Street. CIO Custer agreed with this request, indicating that it would be wise to discuss this matter with them at the Board meeting presentation.

Trustee Suess made a request to discuss with State Street the processes and procedures used by the financial team to process requests of the funds (add, remove, change representatives), given the evolution of the Fund and the complexity of the process

CFO Tuczak answered all questions.

Human Resources- Job Description: Senior Accountant/Auditor:

7.1- Job Description- Senior Accountant/Auditor: Discussion and Potential Action: CFO Tuczak briefed the Audit & Budget Committee that the Finance and Accounting team has assumed significant additional responsibilities effective July 1, 2023. With these additional responsibilities and the pending Agreed Upon Procedures of the Article 3 Funds, an additional staff member is needed on the Finance & Accounting team.

CFO Tuczak recommended to the Audit & Budget Committee that the job description of the Senior Accountant be changed to include an audit focus and rename the position Senior Accountant/Auditor. The position will focus on communicating with Article 3 Funds regarding agreed on procedures, coordinating all engagements with the independent certified public

accounting firms, reviewing all reports completed and submitted by the independent certified public accounting firms, and any needed communication with the IDOI. Salary information will be requested from Lauterbach & Amen, LLP and provided to the Board of Trustees. If approved by the Board, recruitment is scheduled to begin following the January 19, 2024, meeting.

A copy of the Responsibilities and Duties of the Senior Accountant/Auditor (PP 2023-02) was provided to the Audit & Budget Committee for reference.

Direction was given by the Audit & Budget Committee to revise the job description for the Senior Accountant position, with the revised title of Senior Accountant/Auditor, rather than create a separate job description. The description will apply to both staff members of the Finance and Accounting team and the responsibilities and roles of each can be internally defined. Pending completion of these revisions to PP 2023-02, the job description for the Senior Accountant/Auditor should then be brought to the Board of Trustees meeting on January 19, 2024..

Closed Session (If necessary)

A closed session was not held.

Public Comment

An opportunity for public comment was provided at 4:24 PM. No comments were heard, and no discussion was provided.

Adjournment

A motion was made by Trustee Suess and seconded by Trustee Hopkins to adjourn the Audit & Budget Committee meeting.

Ayes: Trustees Swanlund, Suess, Hopkins, Holleb

Nays: None

Abstain: None

Absent: None

Audit & Budget Meeting was adjourned at 4:42 P.M.

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MEMORANDUM

TO: Audit and Budget Committee
FROM: Richard White, Executive Director
Regina Tuczak, Chief Financial Officer
RE: Agenda Item 4.1 – AUP Update
DATE: February 9, 2024

RECOMMENDATION: For discussion only.

Once the Board of Trustees has approved the selection of the Independent Certified Public Accounting Firms to perform the Agreed Upon Procedures on the Article 3 Police Pension Funds, the following action steps will follow:

- 1) Engagement letters will be submitted to fiduciary counsel for review.
- 2) The Illinois Department of Insurance will be notified that CPA firms have been approved by the Board for these services, however, written engagement letters are pending. The IDOI has requested a written agreement between the Fund and IDOI with respect to this matter. Fund legal counsel has advised that this should not be considered until the engagement letters with the CPA firms are executed. Staff will request information from the IDOI with respect to timing of the most recent examinations by the IDOI on each Article 3 Fund.
- 3) After execution of the engagement letters, a meeting will be held with all retained CPA firms to begin the planning process, including testing procedures, sampling discussion, timeframe and deliverables.
- 4) IPOPIF staff will prepare a rotational schedule for the 357 Article 3 funds. It is anticipated that the first group will be approximately 30 funds with notification on or about April 1 regarding the pending procedures. The first communication to the Article 3 funds will be from IPOPIF.

Changes to the expected action steps and/or timeframe will be presented to the Audit and Budget Committee and the Board as necessary. In addition, any draft written arrangements with the IDOI will be presented to the Audit and Budget Committee for consideration when available.

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MEMORANDUM

TO: Audit and Budget Committee

FROM: Richard White, Executive Director
Regina Tuczak, Chief Financial Officer

RE: Agenda Item 5.1 - Mid-Year Budget Report: Discussion and Potential Action

DATE: February 9, 2024

RECOMMENDATION: The Committee provide comments and feedback on the draft Mid-Year Budget Report for Fiscal Year 2024, and recommend presentation of a final draft to the Board on March 8, 2024.

An analysis of the Approved and Adopted Fiscal Year 2024 Budget has been prepared and compared to expenditures as of February 1, 2024, which includes all expenses through Warrant 24-08. Based on this analysis, a proposed Final Budget for Fiscal Year 2024 has been prepared for consideration by the Committee. Summary information is as follows:

	Adopted Budget	Expenditures through February 1, 2024	Final Proposed Budget
Board of Trustees and Meetings	\$195,740	\$61,378	\$123,627
Administrative Operations			
Personnel	\$1,098,852	\$537,447	\$1,007,760
Professional Services	\$714,155	\$339,485	\$679,093
Bank Services and Fees	\$4,500	\$1,409	\$2,500
Services and Supplies	\$429,103	\$245,232	\$401,992
Investment Operations			
Personnel	\$1,240,748	\$458,196	\$857,883
Investment and Banking	\$2,310,635	\$805,763	\$3,185,672
(Less: Investment Mgr Fees)	(\$1,385,000)	(\$346,856)	(\$2,260,000)
Total – Before Inv. Mgr Fees	\$4,608,733	\$2,102,054	\$3,998,527
Plus: Investment Manager Fees	<u>\$1,385,000</u>	<u>\$346,856</u>	<u>\$2,260,000</u>
TOTAL	\$5,993,733	\$2,448,910	\$6,258,527

Information regarding changes from the Adopted Budget (original budget) as compared to the Final Proposed Budget (final budget) is provided in the attached worksheet, which includes

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comments on changes >\$10,000 and 10% from the original budget. Further information is summarized below:

Board of Trustees and Meetings

Reduction in expenditures of \$72,113 from the original budget and proposed in the final budget includes several components, with one increase and a few decreases primarily due to the following:

- a) Reduction of Administrative Professional Services of \$56,200 due to performance of all related services by internal staff effective August 2023 and discontinued use of an external service provider.
- b) Increase in Election Services of \$30,216 to support the Special Election held in October of 2023 due to a trustee vacancy. In addition, partial payment for the October 2024 election and related services by the vendor required prior to June 30, 2024.
- c) Reduction of Education and Training of \$18,000 reflects minimal activity through the first six months of the fiscal year but allows for increased opportunities in the second half of the fiscal year.
- d) Board Member Reimbursements reduced \$17,185 to reflect actual expenses submitted through January 2024. Requirement for in-person quorums of Board and Committee meetings effective in June of 2023, with original budget reflective of higher estimated out-of-pocket costs for Trustees.

Administrative Operations

Personnel

Costs of current personnel are estimated to be \$91,092 less than the original budget. This is primarily due to the deferral of the Communications Specialist to the next fiscal year and the estimated start of the Senior Accountant/Auditor to be April 1, 2024, versus January 1, 2024, reflected in the original budget.

Professional Services

Costs of professional services in the final budget are expected to be \$35,062 less than the original budget. There are several significant elements of this change, with offsetting increases and decreases:

- a) Reduction in Accounting Support Services of \$36,206 as internal staff assumed all accounting and financial reporting responsibilities effective July 1, 2023. Assistance from the prior external service provider has been less than expected during the transition.
- b) Reduction in Certified Asset List Auditing Services of \$35,205 as there are no expected transition services in the fiscal year, given the timing of the Supreme Court decision.

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- c) Addition of the Agreed Upon Procedures – Article 3 Funds of \$89,250 reflects the anticipated hiring of Independent Certified Public Accounting firms to perform these procedures beginning May 1, 2024. The budgeted amount anticipates 30 engagements at an average cost of \$2,975.
- d) Elimination of Administrative Support services resulting in a \$47,000 reduction from the original budget. These services have been assumed by internal staff.
- e) Increase in Other Consulting Services of \$19,548 reflects additional services associated with development and approval of the Fund's Strategic Plan for 2024-2026.

Services and Supplies

Costs of services and supplies in the final budget are expected to be \$27,111 lower than the original budget. Items with significant decreases are as follows:

- a) Printing and Postage costs are approximately \$14,000 less than expected. The original estimate for the design and printing of the Annual Comprehensive Financial Report was higher than actual, and the original budget assumed transition of assets activity and related communication to the impacted local police pension funds.
- b) Reduction of Education and Training of \$6,000 reflects minimal activity through the first six months of the fiscal year but allows for increased opportunities in the second half of the fiscal year.

Investment Operations**Personnel**

Costs of current personnel are expected to be \$382,865 less than the original budget. The original budget assumed hiring two Investment Officers effective July 1, 2023. The final budget estimates hiring one Investment Officer effective May 1, 2024.

Investment and Banking

Investment and Banking expenses are expected to be \$875,037 higher in the final budget as compared to the original budget. The increase is primarily driven by estimated fees for Acadian and LSV (+\$954K), partially offset by lower fees to State Street Global Advisors for International Small Cap and Bank Loan passive index products. Also, 2023 Asset Under Management was less than the estimated \$10B basis for the fee calculations. Fees for the investment managers hired per the Bank Loan RFP and for WCM will be deducted from the commingled product directly and are not included in the budget estimate.

Illinois Police Officers' Pension Investment Fund (IPOPIF)
 FY 2024 Operations Budget
 as of 2/1/2024

Function					
Category					
Sub-Category					
Sub-Category Detail					
	Actual FY 2023	Adopted Budget FY 2024	Actual as of Feb. 1, 2024	Proposed Final Budget FY 2024	Comments for changes >10% and \$10,000 from Adopted Budget FY 2024
EXPENDITURES					
Board of Trustees and Meetings					
<u>Board of Trustees and Meetings Expenses</u>					
Professional Services					
<i>Administrative Services</i>	51,500	59,400	3,200	3,200	Services now performed by IPOPIF staff
<i>Election Services</i>	(6,366)	-	23,850	30,216	Special election for trustee vacancy and 2024 retainer fee
Education and Training	11,125	36,000	3,647	18,000	Less activity than expected in first half of fiscal year
Meeting Expenses	16,797	55,000	25,426	45,500	
Board Member Reimbursements	2,094	33,440	5,255	16,255	Estimate based on limited data prior to June 2023
Municipal Reimbursements	-	11,900	-	10,457	
Total Board of Trustees and Meetings	75,150	195,740	61,378	123,627	
Administrative Operations					
<u>Personnel Costs</u>	613,897	1,098,852	537,447	1,007,760	Sr Acct/Auditor start April 1; Comm. Specialist deferred
<u>Professional Services</u>					
Finance					
<i>Accounting Support Services</i>	24,000	58,600	15,394	22,394	Services performed by IPOPIF staff; less transition costs
<i>Audit - Financial</i>	41,250	57,500	57,500	57,500	
<i>Audit - Certified Asset List</i>	360,335	35,205	-	-	Transition of assets not expected in fiscal year 2023
<i>Audit - Transition</i>	-	-	-	-	
<i>Chief Financial Officer</i>	181,369	-	-	-	
<i>Agreed Upon Procedures - Article 3</i>				89,250	Assume start date of May 1; 30 funds; \$2,975 average price
Administrative Services	77,200	47,700	-	-	Services now performed by IPOPIF staff
Government Liaison	62,700	68,400	45,600	68,400	
Actuarial Services	187,350	183,500	121,775	188,855	
Human Resources	17,589	12,000	4,188	10,000	
Legal Services					
<i>General</i>	53,099	75,000	14,298	60,000	Estimate based on billings through October 2023
<i>Fiduciary and Litigation</i>	76,675	125,000	42,896	117,896	
<i>Auxiliary Legal Counsel</i>	-	-	-	-	
Technology Services	58,092	12,000	3,337	6,000	
Communication Services	24,000	18,000	10,500	18,000	
Other Consulting Services	8,400	21,250	23,998	40,798	Continued services to support development of Strategic Plan
	1,172,059	714,155	339,485	679,093	

Illinois Police Officers' Pension Investment Fund (IPOPIF)

FY 2024 Operations Budget (page 2)

as of 2/1/2024

Function					
Category					
Sub-Category					
Sub-Category Detail	Actual FY 2023	Adopted Budget FY 2024	Actual as of Feb. 1, 2024	Proposed Final Budget FY 2024	Comments for changes >10% and \$10,000 from Adopted Budget FY 2024
<u>Bank Services and Fees</u>					
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>	
<u>Services and Supplies</u>					
Assets under \$5,000	153,804	50,000	42,533	50,000	
Insurance	84,418	107,017	106,906	106,906	
Office Lease	48,375	64,500	43,000	64,500	
Printing & Postage	7,759	34,000	13,239	20,000	Overestimated printing and design for ACFR
Supplies & Maintenance	12,479	14,000	4,764	10,000	
Telecommunication	15,182	17,000	8,810	15,000	
Contingency	-	12,000	1	12,000	
Dues / Licenses	65,623	78,586	8,077	78,586	
Training & Education	135	12,000	1,470	6,000	
Travel & Transportation	2,868	12,000	4,992	12,000	
Utilities	5,821	8,000	(835)	7,000	
Website	37,839	20,000	12,275	20,000	
	<u>434,303</u>	<u>429,103</u>	<u>245,232</u>	<u>401,992</u>	
IMRF Pension Expense (Income)	<u>(87,735)</u>	<u>-</u>	<u>0</u>	<u>-</u>	Not subject to estimate
Total Administrative Operations	2,366,515	2,246,610	1,123,573	2,091,345	
Investment Operations					
<u>Personnel Costs</u>	796,297	1,240,748	458,196	857,883	Original Budget assumed 2 addtl Investment Officers July 1
<u>Investment & Banking</u>					
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	346,856	2,260,000	Addition of Acadian and LSV fees
Custodial Services	376,368	460,000	206,986	460,000	
	<u>1,690,241</u>	<u>2,310,635</u>	<u>805,763</u>	<u>3,185,672</u>	
<u>Professional Services</u>					
Project Architect	28,175	-	-	-	
Transition Management	847,718	-	-	-	
Transition Consultant/Services	287,762	-	-	-	
	<u>1,163,655</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Total Investment Operations	3,650,193	3,551,383	1,263,959	4,043,555	
TOTAL BUDGETED EXPENDITURES	6,091,858	5,993,733	2,448,910	6,258,527	