

Illinois Police Officers' Pension Investment Fund (IPOPIF)  
 FY 2024 Operations Budget  
 as of 6/09/2023

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

	<b>Original Adopted Budget FY 23</b>	<b>Expected Actual FY 23</b>	<b>Final Adopted Budget FY 23</b>	<b>Adopted Budget FY 2024</b>
<b>EXPENDITURES</b>				
<b>Board of Trustees and Meetings</b>				
<u>Board of Trustees and Meetings Expenses</u>				
Professional Services				
<i>Administrative Services</i>	64,800	48,513	64,800	59,400
<i>Election Services</i>	7,700	(6,366)	(6,366)	-
Education and Training	18,000	11,125	18,000	36,000
Meeting Expenses	21,000	16,887	9,461	55,000
Board Member Reimbursements	21,000	5,557	10,500	33,440
Municipal Reimbursements	-	-	-	11,900
	<hr/>	<hr/>	<hr/>	<hr/>
	132,500	75,717	96,395	195,740
<b>Administrative Operations</b>				
<u>Personnel Costs</u>	620,695	594,942	726,443	1,098,852
<u>Professional Services</u>				
Finance				
<i>Accounting Support Services</i>	24,000	24,000	24,000	58,600
<i>Audit - Financial</i>	27,500	27,500	27,500	57,500
<i>Audit - Certified Asset List</i>	444,924 *	363,785	444,924	35,205
<i>Audit - Transition</i>	13,752 *	13,750	13,752	-
<i>Chief Financial Officer</i>	130,200	181,419	204,919	-
Administrative Services	116,400	84,688	153,500	47,700
Government Liaison	68,400	68,400	68,400	68,400
Actuarial Services	179,000	185,663	183,250	183,500
Human Resources	24,000	23,029	24,000	12,000
Legal Services				
<i>General</i>	120,000	53,300	70,000	75,000
<i>Fiduciary and Litigation</i>	260,000	75,209	100,000	125,000
<i>Auxiliary Legal Counsel</i>	80,000	-	-	-
Technology Services	50,000	59,012	84,245	12,000
Communication Services	24,000	24,000	24,000	18,000
Other Consulting Services	-	-	-	21,250
	<hr/>	<hr/>	<hr/>	<hr/>
	1,562,176	1,183,754	1,422,489	714,155
<u>Bank Services and Fees</u>				
Local Bank Fees	5,000	3,482	5,000	4,500
Loan Interest Expense	111,848	230,565	232,011	-
	<hr/>	<hr/>	<hr/>	<hr/>
	116,848	234,047	237,011	4,500

Function				
Category				
Sub-Category	Original	Expected	Final	Adopted
Sub-Category Detail	Adopted	Actual FY 23	Adopted	Budget
	Budget FY 23	Actual FY 23	Budget FY 23	FY 2024
<u>Services and Supplies</u>				
Assets under \$10,000	141,690	135,977	141,690	50,000
Insurance	120,000	84,418	84,418	107,017
Office Lease	64,500	48,375	48,375	64,500
Printing & Postage	36,000	7,525	36,000	34,000
Supplies & Maintenance	14,000	13,000	14,000	14,000
Telecommunication	10,000	14,097	13,193	17,000
Contingency	12,000	-	12,000	12,000
Dues / Licenses	11,295	65,196	11,295	78,586
Training & Education	24,000	135	12,000	12,000
Travel & Transportation	24,000	2,867	12,000	12,000
Utilities	9,000	5,721	5,100	8,000
Website	15,300	38,266	50,000	20,000
	481,785	415,578	440,071	429,103
<b>Investment Operations</b>				
<u>Personnel Costs</u>	876,189	782,504	876,189	1,240,748
<u>Investment &amp; Banking</u>				
General Investment Consultant	427,500	427,500	427,500	427,500
Database Subscription(s)	45,000	37,050	37,050	38,135
Investment Management	1,063,000	841,067	901,790	1,385,000
Custodial Services	465,000	406,307	465,000	460,000
	2,000,500	1,711,924	1,831,340	2,310,635
<u>Professional Services</u>				
Project Architect	60,000 *	28,175	28,175	-
Transition Management	1,350,000 *	847,734	847,734	-
Transition Consultant/Services	713,400 *	287,762	287,762	-
	2,123,400	1,163,671	1,163,671	-
<b>TOTAL BUDGETED EXPENDITURES</b>	7,914,093	6,162,137	6,793,609	5,993,733

\* Note: These expenses are related to transition of assets.  
Total amount budgeted in FY 2023 is \$2,582,076.  
Expected amount in revised FY 23 budget is \$1,622,347  
Expected amount in FY 23 budget is \$35,205