

# VPIC FISCAL 2023 BUDGET

## Administrative:

Administrative Support (Gross Staff Pay)	\$352,349	
Board Chair Salary	\$42,552	
IT Hardware/Software/Supplies	\$1,530	
ADS Allocated Charges	\$7,340	
Postage/Printing/Binding/Communications/Advertising	\$1,000	
Fee for Space	\$21,740	
Other Rentals	\$5,000	
Office Supplies	\$2,900	
FMS/HRMS/VISION Assessment	\$0	
Dues/Subscriptions	\$14,100	
Staff Education & Travel	\$50,000	
Office Equipment	\$15,000	
VPIC Meeting Expenses	\$34,500	
Annual In House Fiduciary Duty Training	\$11,000	
Miscellaneous	\$15,000	
	<i>Subtotal:</i>	\$574,011

## Benefits:

Staff Insurance/Health/Life/Taxes & Chair (Paid Leave)	\$174,190	
	<i>Subtotal:</i>	\$174,190

## Studies:

Asset Liability Study	\$100,000	
Compensation, Governance & Other Studies	\$50,000	
	<i>Subtotal:</i>	\$150,000

## Agency Support:

Attorney General/Legal	\$85,868	
Auditor of Accounts	\$66,000	
Human Resources	\$0	
AoA Financial Services Administrative Support	\$20,000	
Office of the State Treasurer	\$35,000	
	<i>Subtotal</i>	\$206,868

## Vendors:

Investment Consultant	\$410,000	
Custodian Bank	\$350,000	
Proxy Voting & ESG Advisor	\$35,000	
Investment Data Warehouse	\$162,500	
Bloomberg Terminals	\$49,116	
Actuary	\$25,000	
	<i>Subtotal</i>	\$1,031,616
	<b>Total:</b>	<b>\$2,136,685</b>
	<b>% VPIC AUM:</b>	<b>0.035%</b>

**VSERS**  
\$876,468.10  
41.02%

**VMERS**  
\$331,399.81  
15.51%

**VSTRS**  
\$928,816.87  
43.47%

**Source of Funds:** Special Funds - State Retirement System 100%