



**Illinois Police Officers' Pension Investment Fund (IPOPFI)
Annual Budget
For the Fiscal Year ending June 30, 2027**

	Actual Expenses Fiscal Year 24	Actual Expenses Fiscal Year 25	Estimated Expenses Fiscal Year 26	Final Budget Fiscal Year 26	Budget Fiscal Year 27	Budget FY27 vs. Budget FY26 \$ Change	Budget FY27 vs. Budget FY26 % Change	Description
Operations Budget Summary								
Total Board of Trustees and Meetings	\$88,684	\$45,682	\$66,910	\$76,764	\$83,224	\$6,460	8.4%	See following pages for detail by account
Total Administrative Operations	1,953,016	2,338,681	2,455,536	2,495,182	2,828,001	332,819	13.3%	See following pages for detail by account
Total Investment Operations	1,727,547	2,258,856	2,749,007	2,755,621	3,196,065	440,444	16.0%	See following pages for detail by account
Total Expenditures - Board, Administrative, and Operations	\$3,769,247	\$4,643,219	\$5,271,453	\$5,327,567	\$6,107,290	\$779,723	14.6%	
Expense Load Basis Points	3.58	3.38	3.37	3.41	3.91	0.50		
Investment Manager Fee Budget Summary								
Manager fees invoiced and paid directly by IPOPFI	\$2,143,162	\$5,656,245	\$10,277,891	\$10,277,891	\$11,685,259	\$1,407,368	13.7%	Increase due to higher expected AUM and full year for US small cap and high yield managers
Manager fees charged/net from Investment Returns	1,829,292	5,046,294	10,038,406	10,038,406	16,518,257	6,479,851	64.6%	Increase due to private market investments
Total Investment Manager Fees	\$3,972,454	\$10,702,539	\$20,316,297	\$20,316,297	\$28,203,516	\$7,887,219	38.8%	



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Board of Trustees and Meetings								
Administrative Services	\$3,200	\$0	\$0	\$0	\$0	\$0	0.0%	Services no longer needed
Election Services	23,850	(8,624)	15,746	15,746	8,479	(7,267)	(46.2%)	Remainder due for 2026 election contract
Education and Training	10,220	14,713	18,843	18,843	20,000	1,157	6.1%	Approximately 4 to 6 conferences at \$3,500 to \$4,000 per conference
Meeting Expenses	41,183	30,144	22,048	25,000	28,820	3,820	15.3%	Estimate 8 Board Meetings and 2 Special Meetings in current meeting space
Board Member Reimbursements	10,231	9,449	10,273	12,000	17,250	5,250	43.8%	Estimate 8 Board Meetings and 2 Special Meetings in Peoria and limited other travel
Municipal Reimbursements	0	0	0	5,175	8,675	3,500	67.6%	Estimate same as last year; No reimbursements requested to date
Total Board of Trustees and Meetings	\$88,684	\$45,682	\$66,910	\$76,764	\$83,224	\$6,460	8.4%	



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Administrative Operations, Personnel Costs								
Wages	\$806,405	\$875,100	\$830,535	\$835,000	\$1,074,510	\$239,510	28.7%	Includes Executive Director transition, Controller position, and current staff
FICA/Medicare	52,511	59,388	58,755	60,000	70,752	10,752	17.9%	Calculated at 7.65% of wages with one position reaching maximum
Medical, Dental, Life Insurance	105,800	115,942	193,182	195,000	250,377	55,377	28.4%	Considers Executive Director transition, Controller position, and annual increase
Unemployment	1,085	835	544	946	940	(6)	(0.6%)	Calculations based on estimated fiscal 2027 employee roster
Retirement Benefits	46,477	83,510	76,279	80,000	83,105	3,105	3.9%	Includes employer rate of 8.49% for 2026 and 8.80% for 2027 including Tier 2 maximum contributions
Total Administrative Personnel Costs	\$1,012,278	\$1,134,775	\$1,159,295	\$1,170,946	\$1,479,684	\$308,738	26.4%	



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Administrative Operations, Professional Services								
Accounting Support Services	\$21,250	\$15,698	\$1,619	\$1,619	\$0	(\$1,619)	(100.0%)	No services expected although available on demand if needed
Audit - Financial	57,500	59,800	62,200	62,200	64,700	2,500	4.0%	Estimate 4% increase based on prior years
Audit - Certified Asset List	0	28,835	0	0	0	0	0.0%	No services expected as all transitions complete
Agreed Upon Procedures	0	267,650	368,175	368,175	355,800	(12,375)	(3.4%)	Includes Tranche 5 and Tranche 6, the remaining 120 reports of the 1st cycle
Government Liaison	68,400	68,400	59,750	59,750	76,320	16,570	27.7%	Based on \$6,250 per month with annual 3.5% increase
Actuarial Services	188,210	204,225	204,565	204,565	209,920	5,355	2.6%	Based on 2026 rate of \$560 per report including \$10k in additional fees
Human Resources	13,391	10,828	7,440	7,500	7,500	0	0.0%	Estimate same as last year
Legal - General	31,294	22,720	34,599	35,000	35,000	0	0.0%	Estimate same as last year
Legal - Fiduciary	54,304	107,444	82,602	82,602	0	(82,602)	(100.0%)	Move to Investment Operations for fiscal year 2027 budget
Technology Services	3,607	0	135	4,500	4,500	0	0.0%	Estimate same as last year
Communication Services	18,000	11,880	18,000	18,000	18,000	0	0.0%	Estimate same as last year
Other Consulting Services	25,398	18,000	1,750	5,000	15,000	10,000	200.0%	Increase due to potential office space market lease analysis work
Total Professional Services	\$481,354	\$815,480	\$840,835	\$848,911	\$786,740	(\$62,171)	(7.3%)	



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Administrative Operations, Services and Supplies								
Assets under \$10,000	\$43,023	\$5,818	\$5,000	\$5,000	\$10,000	\$5,000	100.0%	Estimated equipment for new staff and updating equipment for current staff
Insurance	106,386	123,481	128,089	128,089	119,143	(8,946)	(7.0%)	Based on Cook Castle Renewal Summary
Office Lease	64,500	64,500	64,500	64,500	64,500	0	0.0%	Remain at 456 Fulton Street office space until lease ends September 2027
Printing & Postage	18,231	8,547	6,450	8,000	14,500	6,500	81.3%	Includes 2026 Election postage and ACFR print design work
Supplies & Maintenance	7,775	9,330	9,375	10,000	10,000	0	0.0%	Estimate same as last year
Telecommunication	15,963	18,322	20,605	20,000	22,000	2,000	10.0%	Based on current rates and includes additional charges for new staff
Contingency	0	3	0	12,000	12,000	0	0.0%	Estimate same as last year
Dues / Licenses	74,794	66,295	87,636	87,636	135,000	47,364	54.0%	Based on current licenses with increases and new WCAG 2.1 Compliance fees
Training & Education	5,303	2,460	6,045	6,000	9,500	3,500	58.3%	Approximately 5 conferences and other staff training programs
Travel & Transportation	8,013	6,425	8,027	10,000	12,500	2,500	25.0%	Includes Manager of Communications travel and estimated increased travel costs
Utilities	4,869	7,217	6,020	7,500	8,400	900	12.0%	Updated based on prior year's average expense
Website	13,849	12,458	12,200	15,000	15,000	0	0.0%	Estimated costs for website development and monthly service fees
Total Services and Supplies	\$362,706	\$324,856	\$353,947	\$373,725	\$432,543	\$58,818	15.7%	



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Administrative Operations, Bank Services and Fees								
Local Bank Fees	\$2,242	\$1,570	\$1,460	\$1,600	\$1,600	\$0	0.0%	Estimate same as last year
Administrative Operations, IMRF Expenses								
IMRF Pension Expense (Income)	94,436	62,000	100,000	100,000	100,000	0	0.0%	Estimated expense is based on GASB 68 Employer Reporting schedules
Interest on Unfunded Actuarial Accrued Liability	0	0	0	0	27,434	27,434	0.0%	Estimated lump sum payment of 7.25% interest, based on IMRF market performance
Total Administrative Operations	\$1,953,016	\$2,338,681	\$2,455,536	\$2,495,182	2,828,001	\$332,819	13.3%	



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Investment Operations, Personnel Costs								
Wages	\$693,593	\$936,126	\$919,417	\$920,000	\$1,085,338	\$165,338	18.0%	Estimate current staff plus additional Investment Officer position
FICA/Medicare	40,657	57,137	56,705	60,000	58,732	(1,268)	(2.1%)	Calculated at 7.65% of wages with two positions reaching maximum
Medical/Dental/Life	60,859	89,912	127,182	130,000	154,231	24,231	18.6%	Increase due to estimated annual increase for open enrollment
Unemployment	525	510	957	710	557	(153)	(21.5%)	Calculations based on estimated fiscal 2027 employee roster
Retirement Benefits	44,581	87,654	91,836	92,000	87,259	(4,741)	(5.2%)	Includes employer rate of 8.49% for 2026 and 8.80% for 2027 including Tier 2 maximum contributions
Total Investment Personnel Costs	\$840,215	\$1,171,339	\$1,196,097	\$1,202,710	\$1,386,118	\$183,408	15.2%	



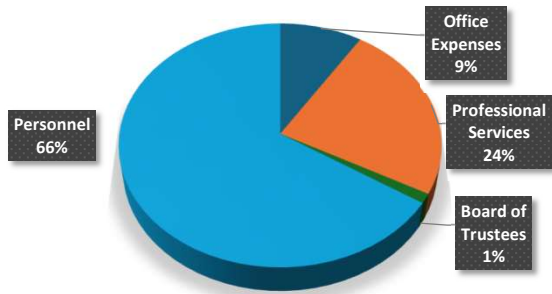
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Investment Operations, Investment & Banking								
Investment Consultants	\$427,500	\$537,472	\$962,500	\$962,500	\$987,250	\$24,750	2.6%	Includes Cerity and Albourne including annual increases
Database Subscriptions	38,172	41,285	46,433	46,434	50,140	3,706	8.0%	Includes potential increases, primarily eVestment
Custodial Services	421,660	508,760	543,977	543,977	635,910	91,933	16.9%	Based on estimated AUM and estimated number of transactions
Legal - Fiduciary	0	0	0	0	120,000	120,000	0.0%	Estimate approximately \$10k in fees per month; Move to Investment Operations
Travel	0	0	0	0	15,000	15,000	0.0%	Include Private Markets travel under Investment Operations
Dues and Licenses	0	0	0	0	1,647	1,647	0.0%	Includes professional dues and licenses for the Investment Team
Total Investment & Banking	\$887,332	\$1,087,517	\$1,552,910	\$1,552,911	\$1,809,947	\$257,036	16.6%	
Total Investment Operations	\$1,727,547	\$2,258,856	\$2,749,007	\$2,755,621	\$3,196,065	\$440,444	16.0%	

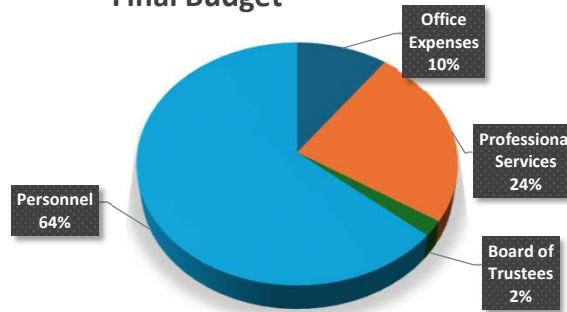


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Fiscal Year 2025 Expenses



**Fiscal Year 2026
Final Budget**



**Fiscal Year 2027
Budget**

