

Illinois Police Officers' Pension Investment Fund (IPOPIF)

FY 2026 Operations Budget

Approved by Board of Trustees on June 13, 2025

Function	Actual	Final Budget	Expected	Approved
Category	FY 24	FY 25	Actual FY 25	Budget FY 26
Sub-Category				
Sub-Category Detail				
EXPENDITURES				
Board of Trustees and Meetings				
<u>Board of Trustees and Meetings Expenses</u>				
Professional Services				
<i>Administrative Services</i>	3,200	-		-
<i>Election Services</i>	23,850	-		-
Education and Training	10,220	18,000	14,713	18,000
Meeting Expenses	41,183	34,025	30,475	34,000
Board Member Reimbursements	10,231	10,000	9,474	16,500
Municipal Reimbursements	-	11,900		8,675
Total Board of Trustees and Meetings	88,684	73,925	54,662	77,175
Administrative Operations				
Wages	806,405	867,399	867,399	999,392
Employment Expenses				
FICA/Medicare	52,511	60,073	59,387	70,905
Medical/Dental/Life	105,800	112,225	115,203	147,689
Unemployment	1,085	849	835	946
Retirement Benefits	46,477	85,296	85,296	105,463
<u>Personnel Costs</u>	<u>1,012,278</u>	<u>1,125,842</u>	<u>1,128,120</u>	<u>1,324,395</u>

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	FY 24	FY 25	Actual FY 25	Budget FY 26
<u>Professional Services</u>				
Finance				
<i>Accounting Support Services</i>	21,250	16,000	15,698	-
<i>Audit - Financial</i>	57,500	59,800	59,800	62,200
<i>Audit - Certified Asset List</i>	-	33,075	28,835	-
<i>Agreed Upon Procedures - Article 3</i>	-	268,640	268,640	365,775
Government Liaison	68,400	68,400	68,400	68,400
Actuarial Services	188,210	199,210	199,210	204,565
Human Resources	13,391	12,500	12,000	7,500
Legal Services				
<i>General</i>	31,294	35,000	24,000	35,000
<i>Fiduciary and Litigation</i>	54,304	100,000	118,395	125,000
Technology Services	3,607	2,000	-	4,500
Communication Services	18,000	18,000	18,000	18,000
Other Consulting Services	25,398	15,000	11,880	15,000
Total Professional Services	481,354	827,625	824,858	905,940
<u>Bank Services and Fees</u>				
Local Bank Fees	2,242	1,600	1,500	1,600

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Function <u>Category</u> Sub-Category Sub-Category Detail	Actual FY 24	Final Budget FY 25	Expected Actual FY 25	Approved Budget FY 26
<u>Services and Supplies</u>				
Assets under \$10,000	43,023	10,000	6,705	10,000
Insurance	106,386	123,481	123,481	130,000
Office Lease	64,500	64,500	64,500	64,500
Printing & Postage	18,231	10,000	8,600	10,000
Supplies & Maintenance	7,775	8,500	8,350	10,000
Telecommunication	15,963	17,500	19,100	20,000
Contingency	-	12,000	-	12,000
Dues / Licenses	74,794	83,725	80,279	86,000
Training & Education	5,303	6,000	2,460	6,000
Travel & Transportation	8,013	10,000	5,050	27,500
Utilities	4,869	7,000	7,216	7,500
Website	13,849	15,000	12,458	15,000
Total Services and Supplies	362,706	367,706	338,199	398,500
IMRF Pension Expense (Income)	94,436	-		-
Total Administrative Operations	1,953,016	2,322,773	2,292,677	2,630,435
Investment Operations				
Wages	693,593	904,173	887,090	1,082,555
Employment Expenses				
FICA/Medicare	40,657	58,289	57,137	68,636
Medical/Dental/Life	60,859	95,253	92,938	116,542
Unemployment	525	628	510	710
Retirement Benefits	44,581	90,035	87,654	108,437
<u>Personnel Costs</u>	840,215	1,148,378	1,125,329	1,376,881

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<div>Function</div> <div>Category</div> <div>Sub-Category</div> <div>Sub-Category Detail</div>	Actual	Final Budget	Expected	Approved
	FY 24	FY 25	Actual FY 25	Budget FY 26
<u>Investment & Banking</u>				
Investment Consultants	427,500	541,458	537,472	962,500
Database Subscription(s)	38,172	41,285	41,285	46,433
Custodial Services	421,660	547,750	503,000	560,150
Total Investment & Banking	887,332	1,130,493	1,081,757	1,569,083
Total Investment Operations	1,727,547	2,278,871	2,207,086	2,945,964
TOTAL EXPENDITURES - BOARD,				
ADMINISTRATIVE AND INVESTMENT OPERATIONS	3,769,247	4,675,569	4,554,425	5,653,574

Illinois Police Officers' Pension Investment Fund (IPOPIF)

FY 2026 Operations Budget - Investment Manager Fees

Approved by the Board of Trustees on June 13, 2025

	Actual	Final Budget	Expenditures through March 31,	Approved
Investment Manager Fees	FY 24	FY 25	2025	Budget FY 26
Manager fees paid directly from the Fund	2,143,162	5,549,867	3,871,878	10,586,726
Manager fees charged/net from Investment Returns	1,829,292	4,972,302	3,280,007	7,234,500
TOTAL ESTIMATED INVESTMENT MANAGER FEES	3,972,454	10,522,169	7,151,885	17,821,226