

Illinois Police Officers' Pension Investment Fund (IPOPIF)  
 FY 2025 Operations Budget

Approved by Board on 06/14/2024

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

	<b>Actual FY 23</b>	<b>Expected Actual FY 24</b>	<b>Final Budget FY 24</b>	<b>Approved Budget FY 25</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>	51,500	3,200	3,200	-
<i>Election Services</i>	(6,366)	23,850	30,216	20,900
Education and Training	11,125	10,220	18,000	18,000
Meeting Expenses	16,797	42,500	45,500	45,550
Board Member Reimbursements	2,094	11,440	15,555	17,675
Municipal Reimbursements	-	-	10,457	11,900
<b>Total Board of Trustees and Meetings</b>	<b>75,150</b>	<b>91,210</b>	<b>122,928</b>	<b>114,025</b>
<b>Administrative Operations</b>				
<u>Personnel Costs</u>	613,897	980,020	1,014,560	1,217,235
<u>Professional Services</u>				
Finance				
<i>Accounting Support Services</i>	24,000	22,045	22,394	20,000
<i>Audit - Financial</i>	27,500	57,500	57,500	59,800
<i>Audit - Certified Asset List</i>	360,335	-	-	44,850
<i>Audit - Transition</i>	13,750	-	-	-
<i>Chief Financial Officer</i>	181,369	-	-	-
<i>Agreed Upon Procedures - Article 3</i>	-	-	84,000	341,775
Administrative Services	77,200	-	-	-
Government Liaison	62,700	68,400	68,400	68,400
Actuarial Services	187,350	188,855	188,855	194,210
Human Resources	17,589	12,485	10,000	12,500

Function				
<u>Category</u>				
Sub-Category		Expected	Final	Approved
<i>Sub-Category Detail</i>	Actual	Actual	Budget	Budget
	FY 23	FY 24	FY 24	FY 25
<u>Professional Services (continued)</u>				
Legal Services				
<i>General</i>	53,099	33,424	60,000	50,000
<i>Fiduciary and Litigation</i>	76,675	59,868	121,000	125,000
<i>Auxiliary Legal Counsel</i>	-	-	-	-
Technology Services	58,092	4,607	6,000	6,000
Communication Services	24,000	18,000	18,000	18,000
Other Consulting Services	8,400	27,498	37,998	-
<b>Total Professional Services</b>	<b>1,172,059</b>	<b>492,682</b>	<b>674,147</b>	<b>940,535</b>
<u>Bank Services and Fees</u>				
Local Bank Fees	3,426	2,272	2,500	2,500
Loan Interest Expense	230,565	-	-	-
<b>Total Bank Services and Fees</b>	<b>233,991</b>	<b>2,272</b>	<b>2,500</b>	<b>2,500</b>
<u>Services and Supplies</u>				
Assets under \$10,000	153,804	44,000	50,000	10,000
Insurance	84,418	106,386	106,906	131,578
Office Lease	48,375	64,500	64,500	64,500
Printing & Postage	7,759	18,064	20,000	31,650
Supplies & Maintenance	12,479	7,500	10,000	10,000
Telecommunication	15,182	15,409	15,000	17,500
Contingency	-	-	12,000	12,000
Dues / Licenses	65,623	74,565	78,586	81,450
Training & Education	135	5,303	6,000	6,000
Travel & Transportation	2,868	7,137	10,000	27,500
Utilities	5,821	5,277	7,000	7,000
Website	37,839	13,649	20,000	15,000
<b>Total Services and Supplies</b>	<b>434,303</b>	<b>361,790</b>	<b>399,992</b>	<b>414,178</b>
IMRF Pension Expense (Income)	(87,735)		-	-
<b>Total Administrative Operations</b>	<b>2,366,515</b>	<b>1,836,764</b>	<b>2,091,199</b>	<b>2,574,448</b>

Function				
<u>Category</u>				
Sub-Category		<b>Expected</b>	<b>Final</b>	<b>Approved</b>
<i>Sub-Category Detail</i>	<b>Actual</b>	<b>Actual</b>	<b>Budget</b>	<b>Budget</b>
	<b>FY 23</b>	<b>FY 24</b>	<b>FY 24</b>	<b>FY 25</b>
<b>Investment Operations</b>				
<u>Personnel Costs</u>	796,297	815,628	857,883	1,381,653
<u>Investment &amp; Banking</u>				
General Investment Consultant	427,500	427,500	427,500	427,500
Database Subscription(s)	37,050	38,172	38,172	77,040
Investment Management	849,323	2,188,676	2,260,000	-
Custodial Services	376,368	428,644	460,000	521,850
<b>Total Investment &amp; Banking</b>	<b>1,690,241</b>	<b>3,082,992</b>	<b>3,185,672</b>	<b>1,026,390</b>
<u>Professional Services</u>				
Project Architect	28,175	-	-	-
Transition Management	847,718	-	-	-
Transition Consultant/Services	287,762	-	-	-
<b>Total Professional Services</b>	<b>1,163,655</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Investment Operations</b>	<b>3,650,193</b>	<b>3,898,620</b>	<b>4,043,555</b>	<b>2,408,043</b>
<b>TOTAL EXPENDITURES - BOARD, ADMINISTRATIVE AND INVESTMENT OPERATIONS</b>	<b>6,091,858</b>	<b>5,826,594</b>	<b>6,257,682</b>	<b>5,096,516</b>
<b>INVESTMENT MANAGER FEES</b>				
Manager fees paid directly from the Fund				4,138,695
Manager fees charged/net from Investment Returns				5,912,275
<b>TOTAL ESTIMATED INVESTMENT MANAGER FEES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,050,970</b>