

Illinois Police Officers' Pension Investment Fund (IPOPIF)

FY 2025 Operations Budget - Mid-Year Review-*Approved by Board on 4/11/2025*

Original Budget Approved by Board on 6/14/2024

<div> <div>Function</div> <div>Category</div> <div>Sub-Category</div> <div>Sub-Category Detail</div> </div>				
	Actual	Original	Expenditures	Final
	FY 24	Adopted	through	Adopted
		Budget	April 1, 2025	Budget FY 25
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	20,900	(8,624)	-
Education and Training	10,220	18,000	11,735	18,000
Meeting Expenses	41,183	45,550	24,025	34,025
Board Member Reimbursements	10,231	17,675	6,741	10,000
Municipal Reimbursements	-	11,900	-	11,900
Total Board of Trustees and Meetings	88,684	114,025	33,876	73,925
Administrative Operations				
Wages	806,405	922,280	577,950	867,399
Employment Expenses				
FICA/Medicare	52,511	64,064	37,931	60,073
Medical/Dental/Life	105,800	145,057	76,834	112,225
Unemployment	1,085	1,241	730	849
Retirement Benefits	46,477	84,593	34,767	85,297
<u>Personnel Costs</u>	1,012,278	1,217,235	728,212	1,125,842

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<div> Function <u>Category</u> Sub-Category Sub-Category Detail </div>	Actual FY 24	Original Adopted Budget FY 25	Expenditures through April 1, 2025	Final Adopted Budget FY 25
<u>Professional Services</u>				
Finance				
<i>Accounting Support Services</i>	21,250	20,000	15,698	16,000
<i>Audit - Financial</i>	57,500	59,800	59,800	59,800
<i>Audit - Certified Asset List</i>	-	44,850	33,075	33,075
<i>Agreed Upon Procedures - Article 3</i>	-	341,775	61,950	268,640
Government Liaison	68,400	68,400	57,000	68,400
Actuarial Services	188,210	194,210	150,750	199,210
Human Resources	13,391	12,500	9,053	12,500
Legal Services				
<i>General</i>	31,294	50,000	15,187	35,000
<i>Fiduciary and Litigation</i>	54,304	125,000	69,892	100,000
Technology Services	3,607	6,000	-	2,000
Communication Services	18,000	18,000	15,000	18,000
Other Consulting Services	25,398	-	-	15,000
Total Professional Services	481,354	940,535	487,404	827,625
<u>Bank Services and Fees</u>				
Local Bank Fees	2,242	2,500	973	1,600
<u>Services and Supplies</u>				
Assets under \$10,000	43,023	10,000	5,818	10,000
Insurance	106,386	131,578	124,783	123,481

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<u>Services and Supplies (continued)</u>				
Office Lease	64,500	64,500	53,750	64,500
Printing & Postage	18,231	31,650	8,420	10,000
Supplies & Maintenance	7,775	10,000	6,629	8,500
Telecommunication	15,963	17,500	13,424	17,500
Contingency	-	12,000	2	12,000
Dues / Licenses	74,794	81,450	41,161	83,725
Training & Education	5,303	6,000	2,460	6,000
Travel & Transportation	8,013	27,500	4,146	10,000
Utilities	4,869	7,000	1,804	7,000
Website	13,849	15,000	11,600	15,000
Total Services and Supplies	362,706	414,178	273,998	367,706
IMRF Pension Expense (Income)	94,436	-	-	-
Total Administrative Operations	1,953,016	2,574,448	1,490,588	2,322,773
Investment Operations				
Wages	693,593	1,095,089	628,355	904,173
Employment Expenses				
FICA/Medicare	40,657	66,811	37,758	58,289
Medical/Dental/Life	60,859	113,630	70,361	95,253
Unemployment	525	790	510	628
Retirement Benefits	44,581	105,333	41,281	90,035
<u>Personnel Costs</u>	840,215	1,381,653	778,265	1,148,378

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	Original		Expenditures	Final
	Adopted	Budget		
	Actual	Budget	through	Adopted
	FY 24	FY 25	April 1, 2025	Budget FY 25
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Investment & Banking				
Investment Consultants	427,500	427,500	213,750	541,458
Database Subscription(s)	38,172	77,040	41,285	41,285
Custodial Services	421,660	521,850	208,889	547,750
Total Investment & Banking	887,332	1,026,390	463,924	1,130,493
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Total Investment Operations	1,727,547	2,408,043	1,242,189	2,278,871
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TOTAL EXPENDITURES - BOARD,				
ADMINISTRATIVE AND INVESTMENT OPERATIONS	3,769,247	5,096,516	2,766,652	4,675,569
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	Actual	Original	Expenditures	Final
	FY 24	Adopted	through	Adopted
Investment Manager Fees		Budget FY 25	Dec. 31, 2024	Budget FY 25
Manager fees paid directly from the Fund	2,143,162	4,138,695	2,290,436	5,549,867
Manager fees charged/net from Investment Returns	1,829,292	5,912,275	1,783,036	4,972,302
TOTAL ESTIMATED INVESTMENT MANAGER FEES	3,972,454	10,050,970	4,073,472	10,522,169