



**Illinois Police Officers' Pension Investment Fund (IPOPIF)  
Mid-Year Budget Review  
For the Fiscal Year ending June 30, 2026**

|   | Actual Expenses<br>Fiscal Year 24 | Approved Budget<br>Fiscal Year 25 | Actual Expenses<br>Fiscal Year 25 | Estimated Expenses<br>Fiscal Year 26 | Approved Budget<br>Fiscal Year 26 | Mid-Year Budget Adjustment<br>Fiscal Year 26 | Proposed Final Budget<br>Fiscal Year 26 | Notes for changes >\$10,000 and 10%   |
|---|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------------|-----------------------------------|--|---|---|
| <b>Operations Budget Summary</b>                                  |                                   |                                   |                                   |                                      |                                   |  |   |   |
| Total Board of Trustees and Meetings                              | 88,684                            | 73,925                            | 45,682                            | <i>66,910</i>                        | 77,175                            | (411)  | 76,764                                  |   |
| Total Administrative Operations                                   | 1,953,016                         | 2,322,773                         | 2,338,681                         | <i>2,455,536</i>                     | 2,630,435                         | (135,253)                                    | 2,495,182                               | See following pages for detail by account   |
| Total Investment Operations                                       | 1,727,547                         | 2,278,871                         | 2,258,856                         | <i>2,749,007</i>                     | 2,945,964                         | (190,343)                                    | 2,755,621                               | See following pages for detail by account   |
| <b>Total Expenditures - Board, Administrative, and Operations</b> | <b>3,769,247</b>                  | <b>4,675,569</b>                  | <b>4,643,219</b>                  | <b><i>5,271,453</i></b>              | <b>5,653,574</b>                  | <b>(326,007)</b>                             | <b>5,327,567</b>                        |   |
| Expense Load Basis Points   | 3.58                              | 3.40                              | 3.38                              | 3.37                                 | 3.62                              |  | 3.41                                    |   |
| <b>Investment Manager Fee Budget Summary</b>                      |                                   |                                   |                                   |                                      |                                   |  |   |   |
| Manager fees invoiced and paid directly by IPOPIF                 | 2,143,162                         | 4,138,695                         | 5,656,245                         | <i>10,277,891</i>                    | 10,586,726                        | (308,835)                                    | 10,277,891                              | Fluctuation to budget due to movement of Oaktree fees from Manager fees paid directly by IPOPIF to Manager fees charged from the Investment Returns. The overall increase is driven by strong investment returns. |
| Manager fees charged/net from Investment Returns                  | 1,829,292                         | 5,912,275                         | 5,046,294                         | <i>10,038,406</i>                    | 7,234,500                         | 2,803,906                                    | 10,038,406                              |   |
| <b>Total Investment Manager Fees</b>                              | <b>3,972,454</b>                  | <b>10,050,970</b>                 | <b>10,702,539</b>                 | <b><i>20,316,297</i></b>             | <b>17,821,226</b>                 | <b>2,495,071</b>                             | <b>20,316,297</b>                       |   |

Notes:

Amounts in Italics are estimates

The Fiscal Year 2026 budget was approved by the Board of Trustees on June 13, 2025.



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| <b>Board of Trustees and Meetings</b>       |                                   |                                   |                                   |                                      |                                   |  |   |   |
| Administrative Services                     | 3,200                             | -                                 | -                                 | -                                    | -                                 | -  | -                                       |   |
| Election Services                           | 23,850                            | -                                 | (8,624)                           | 15,746                               | -                                 | 15,746                                       | 15,746                                  | Increase due to prepayment of Fiscal Year 2027 election invoice |
| Education and Training                      | 10,220                            | 18,000                            | 14,713                            | 18,843                               | 18,000                            | 843  | 18,843                                  |   |
| Meeting Expenses                            | 41,183                            | 34,025                            | 30,144                            | 22,048                               | 34,000                            | (9,000)                                      | 25,000                                  | Decrease due to decrease in cost per meeting compared to budget |
| Board Member Reimbursements                 | 10,231                            | 10,000                            | 9,449                             | 10,273                               | 16,500                            | (4,500)                                      | 12,000                                  | Decrease due to less reimbursements received than anticipated   |
| Municipal Reimbursements                    | -                                 | 11,900                            | -                                 | -                                    | 8,675                             | (3,500)                                      | 5,175                                   | Decrease due to no municipal reimbursements submitted to date   |
| <b>Total Board of Trustees and Meetings</b> | <b>88,684</b>                     | <b>73,925</b>                     | <b>45,682</b>                     | <b>66,910</b>                        | <b>77,175</b>                     | <b>(411)</b>                                 | <b>76,764</b>                           |   |



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|---|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------------|-----------------------------------|--|---|--|
| <b>Administrative Operations, Personnel Costs</b> |                                   |                                   |                                   |                                      |                                   |  |   |  |
| Wages   | 806,405                           | 867,399                           | 875,100                           | 830,535                              | 999,392                           | (164,392)                                    | 835,000                                 | Reduced for vacant CFO position  |
| FICA/Medicare                                     | 52,511                            | 60,073                            | 59,388                            | 58,755                               | 70,905                            | (10,905)                                     | 60,000                                  | Reduced for vacant CFO position  |
| Medical, Dental, Life Insurance                   | 105,800                           | 112,225                           | 115,942                           | 193,182                              | 147,689                           | 47,311                                       | 195,000                                 | Increase due to new rates for 2026 Open enrollment                         |
| Unemployment                                      | 1,085                             | 848                               | 835                               | 544                                  | 946                               | -  | 946                                     |  |
| Retirement Benefits                               | 46,477                            | 85,297                            | 83,510                            | 76,279                               | 105,463                           | (25,463)                                     | 80,000                                  | Reduced due to IMRF rate reduction to 8.49% for 2026 + vacant CFO position |
| <b>Total Administrative Personnel Costs</b>       | <b>1,012,278</b>                  | <b>1,125,842</b>                  | <b>1,134,775</b>                  | <b>1,159,295</b>                     | <b>1,324,395</b>                  | <b>(153,449)</b>                             | <b>1,170,946</b>                        |  |



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| <b>Administrative Operations, Professional Services</b> |                                   |                                   |                                   |                                      |                                   |  |   |  |
| Accounting Support Services                             | 21,250                            | 16,000                            | 15,698                            | 1,619                                | -                                 | 1,619  | 1,619                                   |  |
| Audit - Financial                                       | 57,500                            | 59,800                            | 59,800                            | 62,200                               | 62,200                            | -  | 62,200                                  |  |
| Audit - Certified Asset List                            | -                                 | 33,075                            | 28,835                            | -                                    | -                                 | -  | -                                       | All transitions complete   |
| Agreed Upon Procedures                                  | -                                 | 268,640                           | 267,650                           | 368,175                              | 365,775                           | 2,400  | 368,175                                 | Additional Washington Park procedure added to Tranche 3            |
| Government Liaison                                      | 68,400                            | 68,400                            | 68,400                            | 59,750                               | 68,400                            | (8,650)                                      | 59,750                                  | Reduction due to no services for 2 months offset by increased rate |
| Actuarial Services                                      | 188,210                           | 199,210                           | 204,225                           | 204,565                              | 204,565                           | -  | 204,565                                 |  |
| Human Resources   | 13,391                            | 12,500                            | 10,828                            | 7,440                                | 7,500                             | -  | 7,500                                   |  |
| Legal - General   | 31,294                            | 35,000                            | 22,720                            | 34,599                               | 35,000                            | -  | 35,000                                  |  |
| Legal - Fiduciary & Litigation                          | 54,304                            | 100,000                           | 107,444                           | 82,602                               | 125,000                           | (42,398)                                     | 82,602                                  | Decrease due to less private market work than anticipated          |
| Technology Services                                     | 3,607                             | 2,000                             | -                                 | 135                                  | 4,500                             | -  | 4,500                                   |  |
| Communication Services                                  | 18,000                            | 18,000                            | 11,880                            | 18,000                               | 18,000                            | -  | 18,000                                  |  |
| Other Consulting Services                               | 25,398                            | 15,000                            | 18,000                            | 1,750                                | 15,000                            | (10,000)                                     | 5,000                                   | Decrease due to less services expected compared to budget          |
| <b>Total Professional Services</b>                      | <b>481,354</b>                    | <b>827,625</b>                    | <b>815,480</b>                    | <b>840,835</b>                       | <b>905,940</b>                    | <b>(57,029)</b>                              | <b>848,911</b>                          |  |



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| <b>Administrative Operations, Services and Supplies</b> |                                   |                                   |                                   |                                      |                                   |  |   |  |
| Assets under \$10,000                                   | 43,023                            | 10,000                            | 5,818                             | 5,000                                | 10,000                            | (5,000)                                      | 5,000                                   | Decrease due to less equipment needed for staff and office                 |
| Insurance   | 106,386                           | 123,481                           | 123,481                           | 128,089                              | 130,000                           | (1,911)                                      | 128,089                                 |  |
| Office Lease  | 64,500                            | 64,500                            | 64,500                            | 64,500                               | 64,500                            | -  | 64,500                                  |  |
| Printing & Postage                                      | 18,231                            | 10,000                            | 8,547                             | 6,450                                | 10,000                            | (2,000)                                      | 8,000                                   |  |
| Supplies & Maintenance                                  | 7,775                             | 8,500                             | 9,330                             | 9,375                                | 10,000                            | -  | 10,000                                  |  |
| Telecommunication                                       | 15,963                            | 17,500                            | 18,322                            | 20,605                               | 20,000                            | -  | 20,000                                  |  |
| Contingency   | -                                 | 12,000                            | 3                                 | -                                    | 12,000                            | -  | 12,000                                  |  |
| Dues / Licenses   | 74,794                            | 83,725                            | 66,295                            | 87,636                               | 86,000                            | 1,636  | 87,636                                  |  |
| Training & Education                                    | 5,303                             | 6,000                             | 2,460                             | 6,045                                | 6,000                             | -  | 6,000                                   |  |
| Travel & Transportation                                 | 8,013                             | 10,000                            | 6,425                             | 8,027                                | 27,500                            | (17,500)                                     | 10,000                                  | Decrease due to less travel than expected for Private Market due diligence |
| Utilities   | 4,869                             | 7,000                             | 7,217                             | 6,020                                | 7,500                             | -  | 7,500                                   |  |
| Website   | 13,849                            | 15,000                            | 12,458                            | 12,200                               | 15,000                            | -  | 15,000                                  |  |
| <b>Total Services and Supplies</b>                      | <b>362,706</b>                    | <b>367,706</b>                    | <b>324,856</b>                    | <b>353,947</b>                       | <b>398,500</b>                    | <b>(24,775)</b>                              | <b>373,725</b>                          |  |



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| <b>Administrative Operations, Bank Services and Fees</b>        |                                   |                                   |                                   |                                      |                                   |  |   |   |
| Local Bank Fees   | 2,242                             | 1,600                             | 1,570                             | 1,460                                | 1,600                             | -  | 1,600                                   |   |
| <b>Administrative Operations, IMRF Pension Expense (Income)</b> |                                   |                                   |                                   |                                      |                                   |  |   |   |
| IMRF Pension Expense (Income)                                   | 94,436                            | -                                 | 62,000                            | 100,000                              | -                                 | 100,000                                      | 100,000                                 | Increase due to expected expense when compared to prior years |
| <b>Total Administrative Operations</b>                          | <b>1,953,016</b>                  | <b>2,322,773</b>                  | <b>2,338,681</b>                  | <b>2,455,536</b>                     | <b>2,630,435</b>                  | <b>(135,253)</b>                             | <b>2,495,182</b>                        |   |



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|---|---|---|---|--|---|--|---|---|
| <b>Investment Operations, Personnel Costs</b> |   |   |   |  |   |  |   |   |
| Wages   | 693,593                                   | 904,173                                   | 936,126                                   | 919,417                                      | 1,082,555                                 | (162,555)  | 920,000   | Reduced due to delayed hiring of Investment Officer. Open position included in 4Q26 budgeted wages. |
| FICA/Medicare                                 | 40,657                                    | 58,289                                    | 57,137                                    | 56,705                                       | 68,636                                    | (8,636)  | 60,000  | Reduction due to delayed hiring of open position  |
| Medical/Dental/Life                           | 60,859                                    | 95,253                                    | 89,912                                    | 127,182                                      | 116,542                                   | 13,458   | 130,000   | Increase due to new rates for 2026 Open enrollment  |
| Unemployment                                  | 525                                       | 628                                       | 510                                       | 957  | 710                                       | -  | 710   |   |
| Retirement Benefits                           | 44,581                                    | 90,035                                    | 87,654                                    | 91,836                                       | 108,437                                   | (16,437)   | 92,000  | Reduction due to IMRF employer rate reduction to 8.49% for 2026 and delayed hiring of open position |
| <b>Total Investment Personnel Costs</b>       | <b>840,215</b>                            | <b>1,148,378</b>                          | <b>1,171,339</b>                          | <b>1,196,097</b>                             | <b>1,376,880</b>                          | <b>(174,170)</b>                                     | <b>1,202,710</b>                                |   |



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| <b>Investment Operations, Investment &amp; Banking</b> |                                   |                                   |                                   |                                      |                                   |  |   |   |
| Investment Consultants                                 | 427,500                           | 541,458                           | 537,472                           | 962,500                              | 962,500                           | -  | 962,500                                 |   |
| Database Subscriptions                                 | 38,172                            | 41,285                            | 41,285                            | 46,433                               | 46,434                            | -  | 46,434                                  |   |
| Custodial Services                                     | 421,660                           | 547,750                           | 508,760                           | 543,977                              | 560,150                           | (16,173)                                     | 543,977                                 | Decrease due to fewer cash transactions offset somewhat by higher assets under management |
| <b>Total Investment &amp; Banking</b>                  | <b>887,332</b>                    | <b>1,130,493</b>                  | <b>1,087,517</b>                  | <b>1,552,910</b>                     | <b>1,569,084</b>                  | <b>(16,173)</b>                              | <b>1,552,911</b>                        |   |
| <b>Total Investment Operations</b>                     | <b>1,727,547</b>                  | <b>2,278,871</b>                  | <b>2,258,856</b>                  | <b>2,749,007</b>                     | <b>2,945,964</b>                  | <b>(190,343)</b>                             | <b>2,755,621</b>                        |   |

