

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE MONTH ENDED AUGUST 31, 2021

PREPARED BY:



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Illinois Police Officers' Pension Investment Fund
Statement of Fiduciary Net Position
As of August 31, 2021

Assets	
Cash and Investments	\$ 333,998.70
Receivables and Prepaid Expenses	_____
Total Receivables and Prepaid Expenses	-
Capital Assets	_____
Total Capital Assets	-
Total Assets	333,998.70

Liabilities	
Payables	
Illinois Finance Authority Loan	1,400,000.00
Capitalized Interest	8,160.10
Benefit Withholding	-
Federal Withholding	-
State Withholding	-
Other Withholding	-
Total Payables	1,408,160.10
Accrued Expenses	
Payroll & Related	-
Professional	-
Administrative	-
General	-
Total Accrued Expenses	-
Total Liabilities	1,408,160.10

Net Position Restricted	(1,074,161.40)
--------------------------------	-----------------------

Illinois Police Officers' Pension Investment Fund
Statement of Changes in Fiduciary Net Position
As of August 31, 2021

Additions	
Proceeds	
Illinois Finance Authority Loan Proceeds	200,000.00
Total Proceeds	200,000.00
Investment Income	
From Investing Activities	
Lake Forest Bank & Trust - Checking #9736	67.95
Lake Forest Bank & Trust - Money Market #8522	-
Investment Activity Gain (Loss)	67.95
Net Investment Activity Gain (Loss)	67.95
Other Income	-
Total Additions	200,067.95
Deductions	
Board of Trustees & Meetings	-
Administrative Operations	(40,689.17)
Investment Operations	(111,373.73)
Total Deductions	(152,062.90)
Net Increase (Decrease)	48,005.05
Net Position Restricted	
Beginning of the Year	(1,122,166.45)
End of the Period	(1,074,161.40)

Illinois Police Officers' Pension Investment Fund

Revenue Report as of August 31, 2021

	<u>Received</u> <u>this Month</u>	<u>Budgeted*</u> <u>this Month</u>	<u>Received</u> <u>this Year</u>	<u>Budgeted*</u> <u>this Year</u>
Revenue				
<u>Consolidated Funds</u>				
Cash Received from Local Funds	-	-	-	-
Investments Received from Local Funds	-	-	-	-
	-	-	-	-
<u>Investments & Related</u>				
Interest	35.20	-	67.95	-
	<u>35.20</u>	-	<u>67.95</u>	-
<u>Loans</u>				
IFA Loan Proceeds	200,000.00	200,000.00	200,000.00	5,550,000.00
	<u>200,000.00</u>	<u>200,000.00</u>	<u>200,000.00</u>	<u>5,550,000.00</u>
Total Revenues	200,035.20	200,000.00	200,067.95	5,550,000.00

Illinois Police Officers' Pension Investment Fund

Expense Report as of August 31, 2021

	<u>Expended</u> <u>this Month</u>	<u>Budgeted*</u> <u>this Month</u>	<u>Expended</u> <u>this Year</u>	<u>Budgeted*</u> <u>this Year</u>
Expenditures				
Board of Trustees and Meetings				
<u>Board of Trustees and Meetings Expenses</u>				
Professional Services				
<i>Administrative Services</i>	-	5,400.00	-	64,800.00
<i>Election Services</i>	-	-	-	26,000.00
Education and Training	-	1,500.00	-	18,000.00
Meeting Expenses	-	1,000.00	-	12,000.00
Board Member Reimbursements	-	1,000.00	-	12,000.00
	<u>-</u>	<u>8,900.00</u>	<u>-</u>	<u>132,800.00</u>
Administrative Operations				
<u>Personnel</u>				
Administrative Personnel	14,166.66	14,166.66	21,249.99	329,000.00
Employment Expenses				
<i>FICA/Medicare</i>	1,083.74	1,084.00	2,167.49	23,416.00
<i>Medical/Dental Benefits</i>	-	1,418.00	833.34	38,016.00
<i>Unemployment</i>	-	-	-	4,000.00
<i>Retirement Benefits</i>	4,166.68	3,329.00	5,833.35	55,397.00
	<u>19,417.08</u>	<u>19,997.66</u>	<u>30,084.17</u>	<u>449,829.00</u>
<u>Professional Services</u>				
Finance				
<i>Accounting</i>	2,000.00	2,000.00	2,000.00	24,000.00
<i>Audit - Financial</i>	2,500.00	-	2,500.00	12,000.00
<i>Audit - Certified Asset List</i>	-	-	-	150,003.00
<i>Audit - Transition</i>	-	-	-	125,001.00
<i>Chief Financial Officer</i>	-	7,200.00	-	93,900.00
Administrative Services	-	3,000.00	-	9,000.00
Government Liaison	5,700.00	6,000.00	5,700.00	72,000.00
Actuarial Services	-	16,666.66	-	200,000.00
Outsourced Human Resources	-	5,000.00	-	60,000.00
Legal Services				
<i>Legal Services - General</i>	-	10,000.00	-	120,000.00
<i>Legal Services - Fiduciary</i>	-	15,000.00	-	180,000.00
Technology Services	405.00	8,333.00	405.00	99,996.00
	<u>10,605.00</u>	<u>73,199.66</u>	<u>10,605.00</u>	<u>1,145,900.00</u>

Illinois Police Officers' Pension Investment Fund

Expense Report as of August 31, 2021

	<u>Expended</u> <u>this Month</u>	<u>Budgeted*</u> <u>this Month</u>	<u>Expended</u> <u>this Year</u>	<u>Budgeted*</u> <u>this Year</u>
Expenditures				
Investment Operations				
<u>Personnel</u>				
Investment Operations Personnel	25,000.00	50,000.00	37,500.00	600,000.00
Employment Expenses				
<i>Relocation Expense</i>	-	27,989.00	-	27,989.00
<i>FICA/Medicare</i>	1,912.50	3,825.00	3,825.00	43,575.00
<i>Medical/Dental Benefits</i>	-	3,312.50	1,729.62	39,750.00
<i>Unemployment</i>	-	-	-	3,000.00
<i>Retirement Benefits</i>	2,812.50	5,000.00	4,062.50	60,000.00
	<u>29,725.00</u>	<u>90,126.50</u>	<u>47,117.12</u>	<u>774,314.00</u>
<u>Investment & Banking</u>				
General Investment Consultant	-	52,125.00	-	625,500.00
Database Subscription(s)	-	3,750.00	-	45,000.00
Transition Management	2,000.00	-	2,000.00	200,000.00
Custodial Services	-	66,667.00	-	733,337.00
	<u>2,000.00</u>	<u>122,542.00</u>	<u>2,000.00</u>	<u>1,603,837.00</u>
<u>Professional Services</u>				
Project Architect	-	5,833.33	-	70,000.00
Transition Consultant/Services	-	12,500.00	-	150,000.00
	<u>-</u>	<u>18,333.33</u>	<u>-</u>	<u>220,000.00</u>
<u>Bank Services and Fees</u>	-	416.66	233.12	5,000.00
<u>Office Expense</u>				
Assets under \$5,000	-	5,000.00	-	60,000.00
Insurance	3,772.00	10,000.00	61,079.00	120,000.00
Office Lease/Rent	-	8,333.33	-	100,000.00
Printing & Postage	-	3,000.00	86.63	36,000.00
Supplies & Maintenance	-	1,666.66	-	20,000.00
Telecommunication	417.98	833.33	417.98	10,000.00
Contingency	-	1,000.00	-	12,000.00
Dues / Licenses	-	458.33	-	5,500.00
Training & Education	-	2,000.00	275.00	24,000.00
Travel & Transportation	-	2,000.00	-	24,000.00
Utilities	-	833.33	-	10,000.00
Website	164.88	500.00	164.88	6,000.00
	<u>4,354.86</u>	<u>35,624.98</u>	<u>62,023.49</u>	<u>427,500.00</u>
Total Expenditures	66,101.94	369,140.79	152,062.90	4,759,180.00

*Including All Budget Amendments as of July 31, 2021