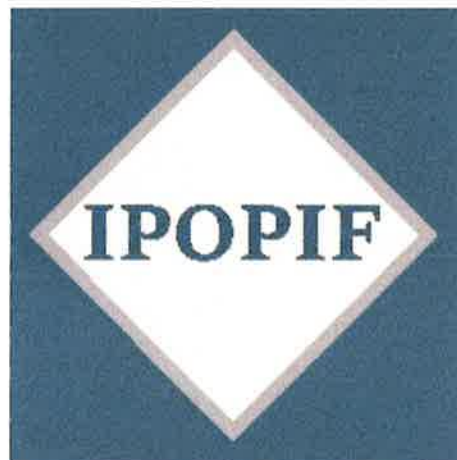


ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE MONTH ENDED SEPTEMBER 30, 2021

PREPARED BY:



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Illinois Police Officers' Pension Investment Fund
Statement of Fiduciary Net Position
As of September 30, 2021

Assets	
Cash and Investments	\$ 823,892.58
Receivables and Prepaid Expenses	
Total Receivables and Prepaid Expenses	-
Capital Assets	
Total Capital Assets	-
Total Assets	823,892.58

Liabilities	
Payables	
Illinois Finance Authority Loan	1,400,000.00
Capitalized Interest	8,160.10
Benefit Withholding	-
Federal Withholding	-
State Withholding	-
Other Withholding	438.88
Total Payables	1,408,598.98
Accrued Expenses	
Payroll & Related	-
Professional	-
Administrative	-
General	-
Total Accrued Expenses	-
Total Liabilities	1,408,598.98

Net Position Restricted	(584,706.40)
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Illinois Police Officers' Pension Investment Fund
Statement of Changes in Fiduciary Net Position
As of September 30, 2021

Additions	
Proceeds	
Illinois Finance Authority Loan Proceeds	850,000.00
Total Proceeds	850,000.00
Investment Income	
From Investing Activities	
Lake Forest Bank & Trust - Checking #9736	100.87
Lake Forest Bank & Trust - Money Market #8522	-
Investment Activity Gain (Loss)	100.87
Net Investment Activity Gain (Loss)	100.87
Other Income	-
Total Additions	850,100.87
Deductions	
Board of Trustees & Meetings	-
Administrative Operations	(130,026.27)
Investment Operations	(182,614.55)
Total Deductions	(312,640.82)
Net Increase (Decrease)	537,460.05
Net Position Restricted	
Beginning of the Year	(1,122,166.45)
End of the Period	(584,706.40)

Illinois Police Officers' Pension Investment Fund Revenue Report as of September 30, 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	32.92	-	100.87	-
	32.92	-	100.87	-
<u>Loans</u>				
IFA Loan Proceeds	650,000.00	650,000.00	850,000.00	5,550,000.00
	650,000.00	650,000.00	850,000.00	5,550,000.00
Total Revenues	650,032.92	650,000.00	850,100.87	5,550,000.00

Illinois Police Officers' Pension Investment Fund

Expense Report as of September 30, 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	35,416.65	329,000.00
Employment Expenses				
<i>FICA/Medicare</i>	1,083.76	1,084.00	3,251.25	23,416.00
<i>Medical/Dental Benefits</i>	833.34	1,418.00	1,666.68	38,016.00
<i>Unemployment</i>	-	-	-	4,000.00
<i>Retirement Benefits</i>	3,333.34	3,329.00	9,166.69	55,397.00
	<u>19,417.10</u>	<u>19,997.66</u>	<u>49,501.27</u>	<u>449,829.00</u>
<u>Professional Services</u>				
Finance				
<i>Accounting</i>	2,000.00	2,000.00	4,000.00	24,000.00
<i>Audit - Financial</i>	6,500.00	-	9,000.00	12,000.00
<i>Audit - Certified Asset List</i>	-	-	-	150,003.00
<i>Audit - Transition</i>	-	-	-	125,001.00
<i>Chief Financial Officer</i>	10,850.00	10,850.00	10,850.00	93,900.00
Administrative Services	-	3,000.00	-	9,000.00
Government Liaison	5,700.00	6,000.00	11,400.00	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>	44,045.00	10,000.00	44,045.00	120,000.00
<i>Legal Services - Fiduciary</i>	825.00	15,000.00	825.00	180,000.00
Technology Services	-	8,333.00	405.00	99,996.00
	<u>69,920.00</u>	<u>76,849.66</u>	<u>80,525.00</u>	<u>1,145,900.00</u>

Illinois Police Officers' Pension Investment Fund Expense Report as of September 30, 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	37,500.00	50,000.00	75,000.00	600,000.00
Employment Expenses				
<i>Relocation Expense</i>	-	-	-	27,989.00
<i>FICA/Medicare</i>	3,265.63	3,825.00	7,090.63	43,575.00
<i>Medical/Dental Benefits</i>	2,913.00	3,312.50	4,642.62	39,750.00
<i>Unemployment</i>	42.00	-	42.00	3,000.00
<i>Retirement Benefits</i>	2,500.00	5,000.00	6,562.50	60,000.00
	<u>46,220.63</u>	<u>62,137.50</u>	<u>93,337.75</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	1,500.00	-	3,500.00	200,000.00
Custodial Services	-	66,667.00	-	733,337.00
	<u>1,500.00</u>	<u>122,542.00</u>	<u>3,500.00</u>	<u>1,603,837.00</u>
<u>Professional Services</u>				
Project Architect	16,975.00	5,833.33	16,975.00	70,000.00
Transition Consultant/Services	-	12,500.00	-	150,000.00
	<u>16,975.00</u>	<u>18,333.33</u>	<u>16,975.00</u>	<u>220,000.00</u>
<u>Bank Services and Fees</u>	479.38	416.66	712.50	5,000.00
<u>Office Expense</u>				
Assets under \$5,000	5,999.96	5,000.00	5,999.96	60,000.00
Insurance	-	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	-	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	65.85	500.00	230.73	6,000.00
	<u>6,065.81</u>	<u>35,624.98</u>	<u>68,089.30</u>	<u>427,500.00</u>
Total Expenditures	160,577.92	344,801.79	312,640.82	4,759,180.00

*Including All Budget Amendments as of September 30, 2021