

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE MONTH ENDED JANUARY 31, 2022

PREPARED BY:



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Illinois Police Officers' Pension Investment Fund
Statement of Fiduciary Net Position
As of January 31, 2022

Assets	
Cash and Investments	\$ 2,139,768.68
Receivables and Prepaid Expenses	_____
Total Receivables and Prepaid Expenses	-
Capital Assets	_____
Total Capital Assets	-
Total Assets	2,139,768.68

Liabilities	
Payables	
Illinois Finance Authority Loan	1,400,000.00
Capitalized Interest	11,175.59
Benefit Withholding	-
Federal Withholding	-
State Withholding	-
Other Withholding	1,832.45
Total Payables	1,413,008.04
Accrued Expenses	
Payroll & Related	-
Professional	-
Administrative	-
General	-
Total Accrued Expenses	-
Total Liabilities	1,413,008.04

Net Position Restricted	726,760.64
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Illinois Police Officers' Pension Investment Fund
Statement of Changes in Fiduciary Net Position
As of January 31, 2022

Additions	
Proceeds	
Illinois Finance Authority Loan Proceeds	3,100,000.00
Total Proceeds	3,100,000.00
Investment Income	
From Investing Activities	
Lake Forest Bank & Trust - Checking #9736	405.18
Lake Forest Bank & Trust - Max Safe	82.25
Investment Activity Gain (Loss)	487.43
Net Investment Activity Gain (Loss)	487.43
Other Income	-
Total Additions	3,100,487.43
Deductions	
Board of Trustees & Meetings	(28,194.50)
Administrative Operations	(471,287.10)
Investment Operations	(749,063.25)
Total Deductions	(1,248,544.85)
Net Increase (Decrease)	1,851,942.58
Net Position Restricted	
Beginning of the Year	(1,125,181.94)
End of the Period	726,760.64

Illinois Police Officers' Pension Investment Fund

Revenue Report as of January 31, 2022

	<u>Received this Month</u>	<u>Budgeted* this Month</u>	<u>Received this Year</u>	<u>Budgeted* this Year</u>
Revenue				
<u>Consolidated Funds</u>				
Cash Received from Local Funds	-	-	-	-
Investments Received from Local Funds	-	-	-	-
	-	-	-	-
<u>Investments & Related</u>				
Interest	147.98	-	487.43	-
	147.98	-	487.43	-
<u>Loans</u>				
IFA Loan Proceeds	500,000.00	500,000.00	3,100,000.00	5,550,000.00
	500,000.00	500,000.00	3,100,000.00	5,550,000.00
Total Revenues	500,147.98	500,000.00	3,100,487.43	5,550,000.00

Illinois Police Officers' Pension Investment Fund

Expense Report as of January 31, 2022

	<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	13,912.50	64,800.00
<i>Election Services</i>	14,282.00	-	14,282.00	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
	14,282.00	8,900.00	28,194.50	132,800.00
Administrative Operations				
<u>Personnel</u>				
Administrative Personnel	27,333.34	37,666.66	145,233.33	329,000.00
Employment Expenses				
<i>FICA/Medicare</i>	2,857.96	2,882.00	9,662.11	23,416.00
<i>Medical/Dental Benefits</i>	-	4,418.00	2,500.02	38,016.00
<i>Unemployment</i>	-	3,000.00	-	4,000.00
<i>Retirement Benefits</i>	-	5,754.00	12,500.03	55,397.00
	30,191.30	53,720.66	169,895.49	449,829.00
<u>Professional Services</u>				
Finance				
<i>Accounting</i>	4,000.00	2,000.00	12,000.00	24,000.00
<i>Audit - Financial</i>	3,000.00	-	12,000.00	12,000.00
<i>Audit - Certified Asset List</i>	-	16,667.00	-	150,003.00
<i>Audit - Transition</i>	-	-	-	125,001.00
<i>Chief Financial Officer</i>	14,400.00	14,450.00	43,300.00	93,900.00
Administrative Services	-	-	22,725.00	9,000.00
Government Liaison	11,400.00	6,000.00	34,200.00	72,000.00
Actuarial Services	-	16,666.66	-	200,000.00
Outsourced Human Resources	6,087.50	5,000.00	6,087.50	60,000.00
Legal Services				
<i>Legal Services - General</i>	23,331.55	10,000.00	46,605.40	120,000.00
<i>Legal Services - Fiduciary</i>	47,692.10	15,000.00	122,988.71	180,000.00
Technology Services	810.00	8,333.00	1,485.00	99,996.00
	110,721.15	94,116.66	301,391.61	1,145,900.00

Illinois Police Officers' Pension Investment Fund

Expense Report as of January 31, 2022

	<u>Expended this Month</u>	<u>Budgeted* this Month</u>	<u>Expended this Year</u>	<u>Budgeted* this Year</u>
Expenditures				
Investment Operations				
<u>Personnel</u>				
Investment Operations Personnel	37,500.00	50,000.00	225,000.00	600,000.00
Employment Expenses				
<i>Relocation Expense</i>	-	-	7,779.50	27,989.00
<i>FICA/Medicare</i>	3,808.22	3,825.00	17,039.40	43,575.00
<i>Medical/Dental Benefits</i>	(231.97)	3,312.50	18,815.06	39,750.00
<i>Unemployment</i>	42.00	2,725.00	84.00	3,000.00
<i>Retirement Benefits</i>	2,656.25	5,000.00	17,343.75	60,000.00
	43,774.50	64,862.50	286,061.71	774,314.00
<u>Investment & Banking</u>				
General Investment Consultant	195,612.50	52,125.00	351,987.50	625,500.00
Database Subscription(s)	-	3,750.00	-	45,000.00
Transition Management	8,000.00	22,222.00	13,000.00	200,000.00
Custodial Services	-	66,667.00	-	733,337.00
	203,612.50	144,764.00	364,987.50	1,603,837.00
<u>Professional Services</u>				
Project Architect	-	5,833.33	16,975.00	70,000.00
Transition Consultant/Services	-	12,500.00	-	150,000.00
	-	18,333.33	16,975.00	220,000.00
<u>Bank Services and Fees</u>				
	255.61	416.66	1,612.38	5,000.00
<u>Office Expense</u>				
Assets under \$5,000	2,993.69	5,000.00	11,231.21	60,000.00
Insurance	250.00	10,000.00	61,329.00	120,000.00
Office Lease/Rent	-	8,333.33	-	100,000.00
Printing & Postage	86.63	3,000.00	351.76	36,000.00
Supplies & Maintenance	700.69	1,666.66	847.20	20,000.00
Telecommunication	801.68	833.33	2,222.13	10,000.00
Contingency	-	1,000.00	-	12,000.00
Dues / Licenses	306.75	458.33	306.75	5,500.00
Training & Education	111.00	2,000.00	386.00	24,000.00
Travel & Transportation	1,382.48	2,000.00	1,382.48	24,000.00
Utilities	-	833.33	-	10,000.00
Website	730.89	500.00	1,370.13	6,000.00
	7,363.81	35,624.98	79,426.66	427,500.00
Total Expenditures	410,200.87	420,738.79	1,248,544.85	4,759,180.00

*Including All Budget Amendments as of January 31, 2022