

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE MONTH ENDED OCTOBER 31, 2021

PREPARED BY:



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

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

Assets	
Cash and Investments	\$ 1,156,841.45
Receivables and Prepaid Expenses	-
Total Receivables and Prepaid Expenses	-
Capital Assets	-
Total Capital Assets	-
Total Assets	1,156,841.45

Liabilities	
Payables	
Illinois Finance Authority Loan	1,400,000.00
Capitalized Interest	11,175.59
Benefit Withholding	-
Federal Withholding	-
State Withholding	-
Other Withholding	544.09
Total Payables	1,411,719.68
Accrued Expenses	
Payroll & Related	-
Professional	-
Administrative	-
General	-
Total Accrued Expenses	-
Total Liabilities	1,411,719.68

Net Position Restricted	(254,878.23)
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Illinois Police Officers' Pension Investment Fund
Statement of Changes in Fiduciary Net Position
As of October 31, 2021

Additions	
Proceeds	
Illinois Finance Authority Loan Proceeds	1,450,000.00
Total Proceeds	1,450,000.00
Investment Income	
From Investing Activities	
Lake Forest Bank & Trust - Checking #9736	145.91
Lake Forest Bank & Trust - Max Safe	14.25
Investment Activity Gain (Loss)	160.16
Net Investment Activity Gain (Loss)	160.16
Other Income	-
Total Additions	1,450,160.16
Deductions	
Board of Trustees & Meetings	(5,637.50)
Administrative Operations	(183,320.06)
Investment Operations	(390,898.89)
Total Deductions	(579,856.45)
Net Increase (Decrease)	870,303.71
Net Position Restricted	
Beginning of the Year	(1,125,181.94)
End of the Period	(254,878.23)

Illinois Police Officers' Pension Investment Fund

Revenue Report as of October 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	45.04	-	145.91	-
Interest	14.25	-	14.25	-
	59.29	-	160.16	-
<u>Loans</u>				
IFA Loan Proceeds	600,000.00	600,000.00	1,450,000.00	5,550,000.00
	600,000.00	600,000.00	1,450,000.00	5,550,000.00
Total Revenues	600,059.29	600,000.00	1,450,160.16	5,550,000.00

Illinois Police Officers' Pension Investment Fund

Expense Report as of October 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>	5,637.50	5,400.00	5,637.50	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>5,637.50</u>	<u>8,900.00</u>	<u>5,637.50</u>	<u>132,800.00</u>
Administrative Operations				
<u>Personnel</u>				
Administrative Personnel	16,566.66	20,166.66	51,983.31	329,000.00
Employment Expenses				
<i>FICA/Medicare</i>	1,357.95	1,543.00	4,609.20	23,416.00
<i>Medical/Dental Benefits</i>	833.34	2,418.00	2,500.02	38,016.00
<i>Unemployment</i>	-	-	-	4,000.00
<i>Retirement Benefits</i>	3,333.34	3,629.00	12,500.03	55,397.00
	<u>22,091.29</u>	<u>27,756.66</u>	<u>71,592.56</u>	<u>449,829.00</u>
<u>Professional Services</u>				
Finance				
<i>Accounting</i>	-	2,000.00	4,000.00	24,000.00
<i>Audit - Financial</i>	-	-	9,000.00	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>	-	10,850.00	10,850.00	93,900.00
Administrative Services	8,925.00	-	8,925.00	9,000.00
Government Liaison	5,700.00	6,000.00	17,100.00	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	14,411.70	120,000.00
<i>Legal Services - Fiduciary</i>	16,307.50	15,000.00	46,765.80	180,000.00
Technology Services	270.00	8,333.00	675.00	99,996.00
	<u>31,202.50</u>	<u>90,516.66</u>	<u>111,727.50</u>	<u>1,145,900.00</u>

Illinois Police Officers' Pension Investment Fund

Expense Report as of October 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	37,500.00	50,000.00	112,500.00	600,000.00
Employment Expenses				
<i>Relocation Expense</i>	-	-	-	27,989.00
<i>FICA/Medicare</i>	3,280.24	3,825.00	10,370.87	43,575.00
<i>Medical/Dental Benefits</i>	7,448.05	3,312.50	12,090.67	39,750.00
<i>Unemployment</i>	-	-	42.00	3,000.00
<i>Retirement Benefits</i>	2,500.00	5,000.00	9,062.50	60,000.00
	<u>50,728.29</u>	<u>62,137.50</u>	<u>144,066.04</u>	<u>774,314.00</u>
<u>Investment & Banking</u>				
General Investment Consultant	156,375.00	52,125.00	156,375.00	625,500.00
Database Subscription(s)	-	3,750.00	-	45,000.00
Transition Management	-	22,222.00	3,500.00	200,000.00
Custodial Services	-	66,667.00	-	733,337.00
	<u>156,375.00</u>	<u>144,764.00</u>	<u>159,875.00</u>	<u>1,603,837.00</u>
<u>Professional Services</u>				
Project Architect	-	5,833.33	16,975.00	70,000.00
Transition Consultant/Services	-	12,500.00	-	150,000.00
	<u>-</u>	<u>18,333.33</u>	<u>16,975.00</u>	<u>220,000.00</u>
<u>Bank Services and Fees</u>	-	416.66	712.50	5,000.00
<u>Office Expense</u>				
Assets under \$5,000	-	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	178.50	3,000.00	265.13	36,000.00
Supplies & Maintenance	-	1,666.66	-	20,000.00
Telecommunication	785.17	833.33	1,203.15	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	217.38	500.00	448.11	6,000.00
	<u>1,181.05</u>	<u>35,624.98</u>	<u>69,270.35</u>	<u>427,500.00</u>
Total Expenditures	267,215.63	388,449.79	579,856.45	4,759,180.00

*Including All Budget Amendments as of October 31, 2021