

# ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



## MONTHLY FINANCIAL REPORT

FOR THE MONTH ENDED MARCH 31, 2022

PREPARED BY:



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

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

<b>Assets</b>	
Cash and Investments	\$ 223,791,321
Receivables and Prepaid Expenses	_____
<b>Total Receivables and Prepaid Expenses</b>	<b>-</b>
Capital Assets	_____
<b>Total Capital Assets</b>	<b>-</b>
<b>Total Assets</b>	<b>223,791,321</b>

<b>Liabilities</b>	
<b>Payables</b>	
Illinois Finance Authority Loan	1,400,000
Capitalized Interest	11,176
Benefit Withholding	168
Federal Withholding	-
State Withholding	-
Other Withholding	2,075
<b>Total Payables</b>	<b>(1,413,419)</b>
<b>Accrued Expenses</b>	
Payroll & Related	-
Professional	-
Administrative	-
General	-
<b>Total Accrued Expenses</b>	<b>-</b>
<b>Total Liabilities</b>	<b>1,413,419</b>

<b>Net Position Restricted</b>	<b>222,377,902</b>
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**Illinois Police Officers' Pension Investment Fund**  
**Statement of Changes in Fiduciary Net Position**  
**As of March 31, 2022**

<b>Additions</b>	
<b>Proceeds</b>	
Illinois Finance Authority Loan Proceeds	4,000,000
Article 3 Funds Transfers In	219,950,366
<b>Total Proceeds</b>	<b><u>223,950,366</u></b>
<b>Investment Income</b>	
<b>From Investing Activities</b>	
Lake Forest Bank & Trust - Checking #9736	681
Lake Forest Bank & Trust - Max Safe	126
Interest	162,854
Net appreciation (depreciation) in fair value of investments	1,095,064
<b>Investment Activity Gain (Loss)</b>	<b><u>1,258,725</u></b>
<b>Net Investment Activity Gain (Loss)</b>	<b><u>1,258,725</u></b>
<b>Other Income</b>	-
<b>Total Additions</b>	<b><u>225,209,091</u></b>
<b>Deductions</b>	
Board of Trustees & Meetings	(48,832)
Administrative Operations	(631,099)
Investment Operations	(1,026,076)
<b>Total Deductions</b>	<b><u>(1,706,007)</u></b>
<b>Net Increase (Decrease)</b>	<b><u>223,503,084</u></b>
<b>Net Position Restricted</b>	
<b>Beginning of the Year</b>	(1,125,182)
<b>End of the Period</b>	<b><u>222,377,902</u></b>

## Illinois Police Officers' Pension Investment Fund Revenue Report as of March 31, 2022

	<u>Received this Month</u>	<u>Budgeted* this Month</u>	<u>Received this Year</u>	<u>Budgeted* this Year</u>
<b>Revenue</b>				
<u>Consolidated Funds</u>				
Cash Received from Local Funds	-	-	-	-
Investments Received from Local Funds	219,950,366.00	-	219,950,366.00	-
	<b>219,950,366.00</b>	<b>-</b>	<b>219,950,366.00</b>	<b>-</b>
<u>Investments &amp; Related</u>				
Interest	162,989.00	97.41	163,661.00	1,169.00
Capital Gains	1,095,064.00	-	1,095,064.00	-
	<b>1,258,053.00</b>	<b>97.41</b>	<b>1,258,725.00</b>	<b>1,169.00</b>
<u>Loans</u>				
IFA Loan Proceeds	450,000.00	450,000.00	4,000,000.00	6,024,000.00
	<b>450,000.00</b>	<b>450,000.00</b>	<b>4,000,000.00</b>	<b>6,024,000.00</b>
<b>Total Revenues</b>	<b>221,658,419.00</b>	<b>450,097.41</b>	<b>225,209,091.00</b>	<b>6,025,169.00</b>

# Illinois Police Officers' Pension Investment Fund

## Expense Report as of March 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>
<b>Expenditures</b>				
<b>Board of Trustees and Meetings</b>				
<u>Board of Trustees and Meetings Expenses</u>				
Professional Services				
<i>Administrative Services</i>	5,263.00	5,400.00	34,550.00	64,800.00
<i>Election Services</i>	-	-	14,282.00	26,000.00
Meeting Expenses	-	500.00	-	6,000.00
Board Member Reimbursements	-	500.00	-	6,000.00
	<b>5,263.00</b>	<b>6,400.00</b>	<b>48,832.00</b>	<b>102,800.00</b>
<b>Administrative Operations</b>				
<u>Personnel</u>				
Administrative Personnel	27,333.00	25,708.33	199,900.00	308,500.00
Employment Expenses				
<i>FICA/Medicare</i>	2,091.00	1,751.41	14,072.00	21,017.00
<i>Medical/Dental Benefits</i>	-	1,889.33	2,500.00	22,672.00
<i>Unemployment</i>	-	267.25	-	3,207.00
<i>Retirement Benefits</i>	-	2,073.75	12,813.00	24,885.00
	<b>29,424.00</b>	<b>31,690.07</b>	<b>229,285.00</b>	<b>380,281.00</b>
<u>Professional Services</u>				
Finance				
<i>Accounting</i>	2,000.00	2,000.00	14,000.00	24,000.00
<i>Audit - Financial</i>	-	-	12,000.00	12,000.00
<i>Audit - Certified Asset List</i>	-	49,154.00	-	196,616.00
<i>Chief Financial Officer</i>	7,200.00	12,641.74	50,500.00	151,700.00
Administrative Services	8,475.00	9,700.00	66,675.00	116,400.00
Government Liaison	5,700.00	6,000.00	45,600.00	72,000.00
Actuarial Services	-	3,333.33	-	40,000.00
Outsourced Human Resources	-	5,000.00	6,088.00	60,000.00
Legal Services				
<i>Legal Services - General</i>	10,913.00	10,000.00	57,518.00	120,000.00
<i>Legal Services - Fiduciary</i>	16,217.00	21,667.00	147,070.00	260,004.00
Technology Services	878.00	4,167.00	2,363.00	50,004.00
	<b>51,383.00</b>	<b>123,663.07</b>	<b>401,814.00</b>	<b>1,102,724.00</b>

## Illinois Police Officers' Pension Investment Fund Expense Report as of March 31, 2022

	<u>Expended this Month</u>	<u>Budgeted* this Month</u>	<u>Expended this Year</u>	<u>Budgeted* this Year</u>
<b>Expenditures</b>				
<b>Investment Operations</b>				
<u>Personnel</u>				
Investment Operations Personnel	37,500.00	36,458.33	300,000.00	437,500.00
Employment Expenses				
<i>Relocation Expense</i>	-	-	7,780.00	27,989.00
<i>FICA/Medicare</i>	2,856.00	2,595.33	22,781.00	31,144.00
<i>Medical/Dental Benefits</i>	3,115.00	3,312.50	28,871.00	39,750.00
<i>Unemployment</i>	-	-	84.00	3,000.00
<i>Retirement Benefits</i>	2,813.00	3,645.83	22,656.00	43,750.00
	<b>46,284.00</b>	<b>46,011.99</b>	<b>382,172.00</b>	<b>583,133.00</b>
<u>Investment &amp; Banking</u>				
General Investment Consultant	13,213.00	52,125.00	365,200.00	625,500.00
Database Subscription(s)	-	3,750.00	35,000.00	45,000.00
Transition Management	-	-	15,000.00	-
Investment Management	-	2,192.00	-	15,077.00
Custodial Services	23.00	22,444.00	23.00	202,000.00
	<b>13,236.00</b>	<b>80,511.00</b>	<b>415,223.00</b>	<b>887,577.00</b>
<u>Professional Services</u>				
Project Architect	-	5,833.33	16,975.00	70,000.00
Transition Management	-	150,000.00	-	600,000.00
Transition Consultant/Services	59,450.00	33,475.00	119,900.00	401,700.00
	<b>59,450.00</b>	<b>189,308.33</b>	<b>136,875.00</b>	<b>1,071,700.00</b>
<u>Bank Services and Fees</u>				
	597.00	416.66	2,210.00	5,000.00
<u>Office Expense</u>				
Assets under \$5,000	834.00	5,000.00	12,065.00	60,000.00
Insurance	-	5,110.75	61,329.00	61,329.00
Office Lease/Rent	-	4,031.25	-	48,375.00
Printing & Postage	3,814.00	3,000.00	4,530.00	36,000.00
Supplies & Maintenance	180.00	833.33	1,027.00	10,000.00
Telecommunication	285.00	833.33	2,793.00	10,000.00
Contingency	(1.00)	1,000.00	-	12,000.00
Dues / Licenses	-	458.33	307.00	5,500.00
Training & Education	-	333.33	386.00	4,000.00
Travel & Transportation	-	333.33	1,382.00	4,000.00
Utilities	-	416.66	-	5,000.00
Website	664.00	500.00	5,777.00	6,000.00
	<b>5,776.00</b>	<b>21,850.31</b>	<b>89,596.00</b>	<b>262,204.00</b>
<b>Total Expenditures</b>	<b>211,413.00</b>	<b>499,851.43</b>	<b>1,706,007.00</b>	<b>4,395,419.00</b>

\*Including All Budget Amendments as of March 31, 2022