

# ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



## MONTHLY FINANCIAL REPORT

FOR THE MONTH ENDED MARCH 31, 2021

PREPARED BY:



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

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

| <b>Assets</b>                                 |                   |
|---|-------------------|
| Cash and Investments                          | \$ 419,291.82     |
| 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>419,291.82</b> |

| <b>Liabilities</b>              |                   |
|---------------------------------|-------------------|
| <b>Payables</b>                 |                   |
| Illinois Finance Authority Loan | 200,000.00        |
| Capitalized Interest            | 42.47             |
| Benefit Withholding             | -                 |
| Federal Withholding             | -                 |
| State Withholding               | -                 |
| Other Withholding               | 42.00             |
| <b>Total Payables</b>           | <b>200,084.47</b> |
| <b>Accrued Expenses</b>         |                   |
| Payroll & Related               | -                 |
| Professional                    | -                 |
| <b>Total Accrued Expenses</b>   | <b>-</b>          |
| <b>Total Liabilities</b>        | <b>200,084.47</b> |

|                                |                   |
|--------------------------------|-------------------|
| <b>Net Position Restricted</b> | <b>219,207.35</b> |
|--------------------------------|-------------------|

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

| <b>Additions</b>                              |                     |
|---|---------------------|
| <b>Proceeds</b>                               |                     |
| Illinois Finance Authority Loan Proceeds      | \$ 800,000.00       |
| <b>Total Proceeds</b>                         | <b>800,000.00</b>   |
| <b>Investment Income</b>                      |                     |
| <b>From Investing Activities</b>              |                     |
| Lake Forest Bank & Trust - Checking #9736     | 161.25              |
| Lake Forest Bank & Trust - Money Market #8522 | -                   |
| <b>Investment Activity Gain (Loss)</b>        | <b>161.25</b>       |
| <b>Net Investment Activity Gain (Loss)</b>    | <b>161.25</b>       |
| <b>Other Income</b>                           | -                   |
| <b>Total Additions</b>                        | <b>800,161.25</b>   |
| <b>Deductions</b>                             |                     |
| Personnel                                     | (165,485.37)        |
| Board of Trustees                             | -                   |
| Professional Services                         | (282,440.86)        |
| Operations                                    | (69,828.13)         |
| <b>Total Deductions</b>                       | <b>(517,754.36)</b> |
| <b>Net Increase (Decrease)</b>                | <b>282,406.89</b>   |
| <b>Net Position Restricted</b>                |                     |
| Beginning of the Year                         | (63,199.54)         |
| <b>End of the Period</b>                      | <b>219,207.35</b>   |

# Illinois Police Officers' Pension Investment Fund

## Revenue Report as of March 31, 2021

|   | <u>Received</u><br><u>this Month</u> | <u>Budgeted</u><br><u>this Month</u> | <u>Received</u><br><u>this Year</u> | <u>Budgeted</u><br><u>this Year</u> |
|---|--------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|
| <b>Proceeds</b>                               |                                      |                                      |                                     |                                     |
| Illinois Finance Authority Loan Proceeds      | \$ 200,000.00                        | 200,000.00                           | 800,000.00                          | 1,000,000.00                        |
| <b>Total Contributions</b>                    | <b>200,000.00</b>                    | <b>200,000.00</b>                    | <b>800,000.00</b>                   | <b>1,000,000.00</b>                 |
| <b>Investment Income</b>                      |                                      |                                      |                                     |                                     |
| <b>Interest and Dividends</b>                 |                                      |                                      |                                     |                                     |
| Lake Forest Bank & Trust - Checking #9736     | 21.48                                | 0.00                                 | 161.25                              | 0.00                                |
| Lake Forest Bank & Trust - Money Market #8522 | 0.00                                 | 0.00                                 | 0.00                                | 0.00                                |
|   | <u>21.48</u>                         | <u>0.00</u>                          | <u>161.25</u>                       | <u>0.00</u>                         |
| <b>Other Income</b>                           |                                      |                                      |                                     |                                     |
| Accrued Interest                              | 0.00                                 | 0.00                                 | 0.00                                | 0.00                                |
| Other Income                                  | 0.00                                 | 0.00                                 | 0.00                                | 0.00                                |
|   | <u>0.00</u>                          | <u>0.00</u>                          | <u>0.00</u>                         | <u>0.00</u>                         |
| <b>Total Investment Income</b>                | <b>21.48</b>                         | <b>0.00</b>                          | <b>161.25</b>                       | <b>0.00</b>                         |
| <b>Total Revenue</b>                          | <b>200,021.48</b>                    | <b>200,000.00</b>                    | <b>800,161.25</b>                   | <b>1,000,000.00</b>                 |

# Illinois Police Officers' Pension Investment Fund

## Expense Report as of March 31, 2021

|   | <u>Expended</u><br><u>this Month</u> | <u>Budgeted*</u><br><u>this Month</u> | <u>Expended</u><br><u>this Year</u> | <u>Budgeted*</u><br><u>this Year</u> |
|---|--------------------------------------|---------------------------------------|-------------------------------------|--------------------------------------|
| <b>Personnel</b>                          |                                      |                                       |                                     |                                      |
| <b>Staff</b>                              |                                      |                                       |                                     |                                      |
| Salary - Executive Director               | \$ 14,166.66                         | 14,167.00                             | 120,416.61                          | 170,004.00                           |
| FICA/Medicare                             | 1,083.75                             | 1,084.00                              | 9,652.00                            | 13,008.00                            |
| Medical/Dental Benefits                   | 833.34                               | 833.00                                | 7,083.37                            | 9,996.00                             |
| Retirement Benefits                       | 3,333.34                             | 3,333.00                              | 28,333.39                           | 39,996.00                            |
| <b>Total Personnel</b>                    | <b>19,417.09</b>                     | <b>19,417.00</b>                      | <b>165,485.37</b>                   | <b>233,004.00</b>                    |
| <b>Administrative</b>                     |                                      |                                       |                                     |                                      |
| <b>Board of Trustees</b>                  |                                      |                                       |                                     |                                      |
| Board Education and Training              | 0.00                                 | 900.00                                | 0.00                                | 10,800.00                            |
| Board Meeting Expense                     | 0.00                                 | 1,000.00                              | 0.00                                | 12,000.00                            |
|   | <u>0.00</u>                          | <u>1,900.00</u>                       | <u>0.00</u>                         | <u>22,800.00</u>                     |
| <b>Professional Services</b>              |                                      |                                       |                                     |                                      |
| Accounting Services                       | 2,000.00                             | 3,000.00                              | 14,000.00                           | 32,000.00                            |
| Admin Services: Board of Trustees         | 7,062.50                             | 4,400.00                              | 48,322.50                           | 52,800.00                            |
| Admin Services: Executive Director        | 7,125.00                             | 6,300.00                              | 31,575.00                           | 75,600.00                            |
| Audit Services                            | 0.00                                 | 5,000.00                              | 10,000.00                           | 45,000.00                            |
| Banking Services                          | 187.56                               | 250.00                                | 1,145.21                            | 3,000.00                             |
| Chief Financial Officer                   | 5,400.00                             | 5,000.00                              | 27,000.00                           | 83,400.00                            |
| Election Services                         | 585.00                               | 5,300.00                              | 53,271.50                           | 53,300.00                            |
| Government Liaison                        | 5,700.00                             | 5,700.00                              | 21,988.50                           | 49,875.00                            |
| Human Resources                           | 0.00                                 | 0.00                                  | 0.00                                | 15,000.00                            |
| Investment Operations Specialist          | 0.00                                 | 0.00                                  | 0.00                                | 20,000.00                            |
| Legal Counsel: General                    | 0.00                                 | 10,000.00                             | 41,467.32                           | 120,000.00                           |
| Legal Counsel: Conflict                   | 0.00                                 | 800.00                                | 8,560.75                            | 9,600.00                             |
| Legal Counsel: Fiduciary                  | 0.00                                 | 2,500.00                              | 0.00                                | 30,000.00                            |
| Legal Counsel: Illinois Finance Authority | 0.00                                 | 0.00                                  | 20,726.56                           | 20,727.00                            |
| Technology Services                       | 1,822.50                             | 2,500.00                              | 4,383.52                            | 30,000.00                            |
|   | <u>29,882.56</u>                     | <u>50,750.00</u>                      | <u>282,440.86</u>                   | <u>640,302.00</u>                    |
| <b>Operations</b>                         |                                      |                                       |                                     |                                      |
| Assets under \$5,000                      | 0.00                                 | 2,500.00                              | 3,230.56                            | 30,000.00                            |
| Insurance                                 | 0.00                                 | 5,000.00                              | 54,185.00                           | 60,000.00                            |

\*Including All Budget Amendments as of March 31, 2021

## Illinois Police Officers' Pension Investment Fund Expense Report as of March 31, 2021

|                         |               |                  |                  |                   |
|-------------------------|---------------|------------------|------------------|-------------------|
| Office Lease/Rent       | 0.00          | 1,000.00         | 0.00             | 12,000.00         |
| Printing & Postage      | 0.00          | 2,000.00         | 8,535.27         | 24,000.00         |
| Supplies & Maintenance  | 25.88         | 1,000.00         | 1,652.94         | 12,000.00         |
| Telecommunication       | 110.59        | 500.00           | 630.33           | 6,000.00          |
| Training & Education    | 0.00          | 1,000.00         | 0.00             | 12,000.00         |
| Travel & Transportation | 0.00          | 250.00           | 744.15           | 3,000.00          |
| Utilities               | 0.00          | 500.00           | 0.00             | 6,000.00          |
| Website                 | 0.00          | 500.00           | 0.00             | 6,000.00          |
| Recruitment & Related   | 0.00          | 0.00             | 849.88           | 0.00              |
|                         | <u>136.47</u> | <u>14,250.00</u> | <u>69,828.13</u> | <u>171,000.00</u> |

|                             |                  |                  |                   |                   |
|-----------------------------|------------------|------------------|-------------------|-------------------|
| <b>Total Administrative</b> | <b>30,019.03</b> | <b>66,900.00</b> | <b>352,268.99</b> | <b>834,102.00</b> |
|-----------------------------|------------------|------------------|-------------------|-------------------|

|                       |                  |                  |                   |                     |
|-----------------------|------------------|------------------|-------------------|---------------------|
| <b>Total Expenses</b> | <b>49,436.12</b> | <b>86,317.00</b> | <b>517,754.36</b> | <b>1,067,106.00</b> |
|-----------------------|------------------|------------------|-------------------|---------------------|

\*Including All Budget Amendments as of March 31, 2021