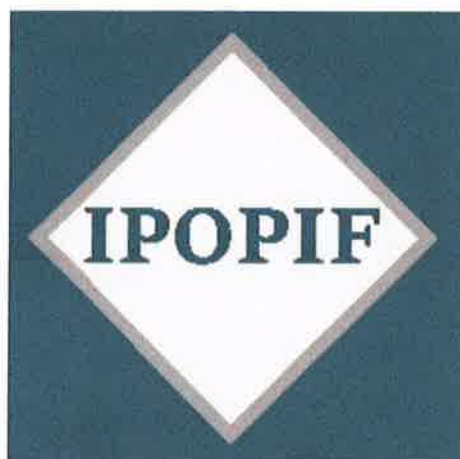


ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE MONTH ENDED MAY 31, 2021

PREPARED BY:



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

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

Assets	
Cash and Investments	\$ 470,112.51
Receivables and Prepaid Expenses	_____
Total Receivables and Prepaid Expenses	-
Capital Assets	_____
Total Capital Assets	-
Total Assets	470,112.51

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

Net Position Restricted	270,028.04
--------------------------------	-------------------

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

Additions	
Proceeds	
Illinois Finance Authority Loan Proceeds	\$ 1,000,000.00
Total Proceeds	1,000,000.00
Investment Income	
From Investing Activities	
Lake Forest Bank & Trust - Checking #9736	227.63
Lake Forest Bank & Trust - Money Market #8522	-
Investment Activity Gain (Loss)	227.63
Net Investment Activity Gain (Loss)	227.63
Other Income	-
Total Additions	1,000,227.63
Deductions	
Personnel	(216,813.42)
Board of Trustees	(4,055.60)
Professional Services	(374,844.18)
Operations	(71,286.85)
Total Deductions	(667,000.05)
Net Increase (Decrease)	333,227.58
Net Position Restricted	
Beginning of the Year	(63,199.54)
End of the Period	270,028.04

Illinois Police Officers' Pension Investment Fund Revenue Report as of May 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>
Proceeds				
Illinois Finance Authority Loan Proceeds	\$ 200,000.00	200,000.00	1,000,000.00	1,000,000.00
Total Contributions	200,000.00	200,000.00	1,000,000.00	1,000,000.00
Investment Income				
Interest and Dividends				
Lake Forest Bank & Trust - Checking #9736	30.16	0.00	227.63	0.00
Lake Forest Bank & Trust - Money Market #8522	0.00	0.00	0.00	0.00
	<u>30.16</u>	<u>0.00</u>	<u>227.63</u>	<u>0.00</u>
Other Income				
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>
Total Investment Income	30.16	0.00	227.63	0.00
Total Revenue	200,030.16	200,000.00	1,000,227.63	1,000,000.00

Illinois Police Officers' Pension Investment Fund Expense Report as of May 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>
Personnel				
Staff				
Salary - Executive Director	\$ 14,166.66	14,167.00	148,749.93	170,004.00
Salary - Chief Investment Officer	10,000.00	22,500.00	10,000.00	47,500.00
FICA/Medicare	2,166.14	2,805.00	13,313.37	16,642.00
Medical/Dental Benefits	833.34	833.00	8,750.05	11,296.00
Retirement Benefits	4,333.34	6,005.00	36,000.07	45,481.00
Total Personnel	31,499.48	46,310.00	216,813.42	290,923.00
Administrative				
Board of Trustees				
Board Education and Training	0.00	900.00	0.00	10,800.00
Board Meeting Expense	4,055.60	1,000.00	4,055.60	12,000.00
	<u>4,055.60</u>	<u>1,900.00</u>	<u>4,055.60</u>	<u>22,800.00</u>
Professional Services				
Accounting Services	2,000.00	3,000.00	18,000.00	32,000.00
Admin Services: Board of Trustees	7,100.00	18,000.00	60,122.50	80,000.00
Admin Services: Executive Director	7,275.00	6,300.00	45,112.50	75,600.00
Audit Services	0.00	5,000.00	10,000.00	45,000.00
Banking Services	190.57	250.00	1,503.36	3,000.00
Chief Financial Officer	5,400.00	5,000.00	37,800.00	83,400.00
Election Services	0.00	0.00	53,271.50	53,300.00
Government Liaison	5,700.00	5,700.00	33,388.50	49,875.00
Human Resources	0.00	5,000.00	0.00	15,000.00
Investment Operations Specialist	0.00	10,000.00	0.00	20,000.00
Investment Consulting	0.00	52,125.00	0.00	104,250.00
Legal Counsel: General	0.00	10,000.00	46,406.37	120,000.00
Legal Counsel: Conflict	0.00	800.00	8,560.75	9,600.00
Legal Counsel: Fiduciary	6,573.38	2,500.00	24,758.62	30,000.00
Legal Counsel: Illinois Finance Authority	0.00	0.00	20,726.56	20,727.00
Technology Services	5,472.50	2,500.00	15,193.52	30,000.00
	<u>39,711.45</u>	<u>126,175.00</u>	<u>374,844.18</u>	<u>771,752.00</u>
Operations				

*Including All Budget Amendments as of May 31, 2021

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

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
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	237.52	1,000.00	1,890.46	12,000.00
Telecommunication	110.61	500.00	851.53	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	1,000.00	500.00	1,000.00	6,000.00
Recruitment & Related	0.00	0.00	849.88	0.00
	1,348.13	14,250.00	71,286.85	171,000.00

Total Administrative	45,115.18	142,325.00	450,186.63	965,552.00
-----------------------------	------------------	-------------------	-------------------	-------------------

Total Expenses	76,614.66	188,635.00	667,000.05	1,256,475.00
-----------------------	------------------	-------------------	-------------------	---------------------

*Including All Budget Amendments as of May 31, 2021

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

Banking Fees for
Lake Forest Bank & Trust
Account #9736
As of May 31, 2021

<u>Date</u>	<u>Fee</u>	<u>Unapproved</u>	<u>Approved</u>	<u>Approval Date</u>
09/18/20	\$ 200.86	\$ -	\$ 200.86	11/13/2020
10/19/20	244.04	-	244.04	11/13/2020
11/18/20	166.46	-	166.46	12/14/2020
12/17/20	174.65	-	174.65	1/8/2021
1/19/21	171.64	-	171.64	2/26/2021
02/19/21	187.56	-	187.56	3/26/2021
03/18/21	167.58	-	167.58	4/26/2021
04/19/21	190.57	-	190.57	5/28/2021
05/19/21	229.60	229.60		

Total for Board Approval: 229.60 1,503.36

Illinois Police Officers' Pension Investment Fund

Printed Vendor Check Report

All Bank Accounts
May 1, 2021 - May 31, 2021

Date	Check Number	Vendor Name	1099 Item	Invoice Amount	Check Amount
05/14/21	10186	Transamerica Retirement Solutions 20-220-00 401(a) 5/14/21		1,666.67	Check Amount <u>1,666.67</u>
05/14/21	10187	Transamerica Retirement Solutions 52-130-05 HSA 5/14/21		416.67	Check Amount <u>416.67</u>
05/28/21	10194	Transamerica Retirement Solutions 20-220-00 401(a) 5/28/21		2,666.67	Check Amount <u>2,666.67</u>
05/28/21	10195	Transamerica Retirement Solutions 52-130-05 HSA 5/28/21		416.67	Check Amount <u>416.67</u>
				Total Payments	<u><u>5,166.68</u></u>