

# ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



## MONTHLY FINANCIAL REPORT

FOR THE MONTH ENDED FEBRUARY 28, 2021

PREPARED BY:



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

**Illinois Police Officers' Pension Investment Fund**  
**Statement of Fiduciary Net Position**  
**As of February 28, 2021**

<b>Assets</b>	
Cash and Investments	\$ 268,706.46
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>268,706.46</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>68,621.99</b>
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**Illinois Police Officers' Pension Investment Fund**  
**Statement of Changes in Fiduciary Net Position**  
**As of February 28, 2021**

<b>Additions</b>	
<b>Proceeds</b>	
Illinois Finance Authority Loan Proceeds	\$ 600,000.00
<b>Total Proceeds</b>	<b>600,000.00</b>
<b>Investment Income</b>	
<b>From Investing Activities</b>	
Lake Forest Bank & Trust - Checking #9736	139.77
Lake Forest Bank & Trust - Money Market #8522	-
<b>Investment Activity Gain (Loss)</b>	<b>139.77</b>
<b>Net Investment Activity Gain (Loss)</b>	<b>139.77</b>
<b>Other Income</b>	-
<b>Total Additions</b>	<b>600,139.77</b>
<b>Deductions</b>	
Personnel	(146,068.28)
Board of Trustees	-
Professional Services	(252,558.30)
Operations	(69,691.66)
<b>Total Deductions</b>	<b>(468,318.24)</b>
<b>Net Increase (Decrease)</b>	<b>131,821.53</b>
<b>Net Position Restricted</b>	
Beginning of the Year	(63,199.54)
<b>End of the Period</b>	<b>68,621.99</b>

# Illinois Police Officers' Pension Investment Fund

## Revenue Report as of February 28, 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>
<b>Proceeds</b>				
Illinois Finance Authority Loan Proceeds	\$ 0.00	0.00	600,000.00	1,000,000.00
<b>Total Contributions</b>	<b>0.00</b>	<b>0.00</b>	<b>600,000.00</b>	<b>1,000,000.00</b>
<b>Investment Income</b>				
<b>Interest and Dividends</b>				
Lake Forest Bank & Trust - Checking #9736	27.36	0.00	139.77	0.00
Lake Forest Bank & Trust - Money Market #8522	0.00	0.00	0.00	0.00
	<u>27.36</u>	<u>0.00</u>	<u>139.77</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>27.36</b>	<b>0.00</b>	<b>139.77</b>	<b>0.00</b>
<b>Total Revenue</b>	<b>27.36</b>	<b>0.00</b>	<b>600,139.77</b>	<b>1,000,000.00</b>

# Illinois Police Officers' Pension Investment Fund

## Expense Report as of February 28, 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>
<b>Personnel</b>				
<b>Staff</b>				
Salary - Executive Director	\$ 14,166.66	14,167.00	106,249.95	170,004.00
FICA/Medicare	1,083.75	1,084.00	8,568.25	13,008.00
Medical/Dental Benefits	833.34	833.00	6,250.03	9,996.00
Retirement Benefits	3,333.34	3,333.00	25,000.05	39,996.00
<b>Total Personnel</b>	<b>19,417.09</b>	<b>19,417.00</b>	<b>146,068.28</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	12,000.00	32,000.00
Admin Services: Board of Trustees	6,275.00	4,400.00	41,260.00	52,800.00
Admin Services: Executive Director	6,375.00	6,300.00	24,450.00	75,600.00
Audit Services	4,000.00	5,000.00	10,000.00	45,000.00
Banking Services	171.64	250.00	957.65	3,000.00
Chief Financial Officer	5,400.00	5,000.00	21,600.00	83,400.00
Election Services	1,462.50	0.00	52,686.50	48,000.00
Government Liaison	306.75	5,700.00	16,288.50	49,875.00
Legal Counsel: General	6,090.80	10,000.00	41,467.32	120,000.00
Legal Counsel: Conflict	3,132.00	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	1,638.90	2,500.00	2,561.02	30,000.00
	<u>36,852.59</u>	<u>45,450.00</u>	<u>252,558.30</u>	<u>600,002.00</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
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

\*Including All Budget Amendments as of February 28, 2021

## Illinois Police Officers' Pension Investment Fund Expense Report as of February 28, 2021

Supplies & Maintenance	0.00	1,000.00	1,627.06	12,000.00
Telecommunication	110.62	500.00	519.74	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>110.62</u>	<u>14,250.00</u>	<u>69,691.66</u>	<u>171,000.00</u>

<b>Total Administrative</b>	<b>36,963.21</b>	<b>61,600.00</b>	<b>322,249.96</b>	<b>793,802.00</b>
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<b>Total Expenses</b>	<b>56,380.30</b>	<b>81,017.00</b>	<b>468,318.24</b>	<b>1,026,806.00</b>
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\*Including All Budget Amendments as of February 28, 2021