

## March 2023 Statement Notes

## Asset Flows

New Asset Transfers	Cash Contributions	Cash Withdrawals
\$13.6 million	\$53.1 million	\$26.3 million

## Expenses

Administrative	Investment Expenses	Investment Manager Fees
\$76,805	\$1,504,557	\$2,365

- Expenses are paid from the IPOPIF Pool and allocated proportionately by member value.
- Investment expenses exclude investment manager fees.
- March investment expenses included \$1.5 million paid for Transmission Management services to convert incoming funds to the target portfolio during 2022.

## Investment Pool Details

Pool	Units	Price/unit	Value
IPOPIF	908,734,462.4204	\$9.8882671003	\$8,985,809,087.64
Transition	3,454,059.2654	\$9.0068784753	\$31,110,292.05
Member Accounts			\$4,771.02
Total			\$9,016,924,150.71

## NAV and Receivable Calculations Under Development

- The IPOPIF [Valuation and Cost Rule](#), AR-2022-01, stipulates that the Net Asset Value (NAV) for each Participating Police Pension Fund will include a proportionate share of the IFA Loan and also receivables representing proportionate amounts due from late-transferring pension funds.
- These calculations are under development.

## Resources

- Monthly statement overview: <https://www.ipopif.org/reports/article-3-reports/>
- Monthly financial reports: <https://www.ipopif.org/reports/monthly-financial-reports/>
- Monthly and quarterly investment reports: <https://www.ipopif.org/reports/investment-reports/>
- Meeting Calendar: <https://www.ipopif.org/meetings/calendar/>

Notes continued on the next page.

## **MBS True-up Adjustment**

State Street custody determined that 196 Participating Police Pension Funds (member funds) were overvalued due to credit given for paydowns on Mortgage-Backed Securities (MBS), such as FNMA or GNMA, that were paid to the prior custodian and not received by State Street. This issue was corrected on March 29, 2023, and treated as a negative contribution for affected member funds. Where applicable, the adjustments are detailed on the transactions (last) page of the March report. The adjustments ranged from 1 cent to \$405K and totaled \$2.1 million. The median valuation impact was 0.007% with most less than 0.10%. 12 funds were impacted between 0.10% and 0.20% and four funds were impacted by 0.22%, 0.35%, 0.52% and 0.78%, respectively. Where applicable, MBS security detail will be included with the monthly report posted on the NRS reporting portal.



**Market Value Summary:**

	Current Period	Year to Date
Beginning Balance	\$8,879,917.00	\$8,637,507.16
Contributions	(\$3,964.16)	(\$3,964.16)
Withdrawals	\$0.00	\$0.00
Transfers In/Out	\$0.00	\$0.00
Income	\$6,871.67	\$16,759.23
Administrative Expense	(\$76.98)	(\$346.85)
Investment Expense	(\$1,507.94)	(\$1,704.95)
Investment Manager Fees	(\$2.37)	(\$23.99)
IFA Loan Repayment	\$0.00	(\$935.47)
Realized Gain/Loss	\$2,371.91	\$42,286.27
Unrealized Gain/Loss	\$114,528.86	\$308,560.75
Ending Balance	\$8,998,137.99	\$8,998,137.99

**Performance Summary:**

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	1.39%	4.26%	4.26%	N/A	N/A	N/A	N/A	7.51%	11/01/2022

ROUND LAKE POLICE PENSION FUND

Fund Name: ROUND LAKE POLICE PENSION

Month Ended: March 31, 2023



**Market Value Summary:**

	Current Period	Year to Date
Beginning Balance	\$0.00	\$0.00
Contributions	(\$3,964.16)	(\$3,964.16)
Withdrawals	\$0.00	\$0.00
Transfers In/Out	\$3,964.16	\$1,146.86
Income	\$0.00	\$2,817.30
Administrative Expense	\$0.00	\$0.00
Investment Expense	\$0.00	\$0.00
Investment Manager Fees	\$0.00	\$0.00
IFA Loan Repayment	\$0.00	\$0.00
Realized Gain/Loss	\$0.00	\$0.00
Unrealized Gain/Loss	\$0.00	\$0.00
Ending Balance	\$0.00	\$0.00

**Unit Value Summary:**

	Current Period	Year to Date
Beginning Units	0.000	251.000
Unit Purchases from Additions	0.000	0.000
Unit Sales from Withdrawals	0.000	(251.000)
Ending Units	0.000	0.000
Period Beginning Net Asset Value per Unit		\$10.403551
Period Ending Net Asset Value per Unit	\$0.000000	\$0.000000

**Performance Summary:**

ROUND LAKE POLICE PENSION FUND

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	11/01/2022

**Contact Information: Illinois Police Officers' Pension Investment Fund, 456 Fulton Street, Suite 402 Peoria, Illinois 61602 Phone: (309) 280-6464 Email: Info@ipopif.org**

ROUND LAKE POLICE PENSION FUND

Fund Name: Transition Pool

Month Ended: March 31, 2023



**Market Value Summary:**

	Current Period	Year to Date
Beginning Balance	\$20,723.41	\$1,217,637.81
Contributions	\$0.00	\$0.00
Withdrawals	\$0.00	\$0.00
Transfers In/Out	\$0.00	(\$1,247,220.59)
Income	\$97.20	\$1,391.35
Administrative Expense	\$0.00	\$0.00
Investment Expense	\$0.00	\$0.00
Investment Manager Fees	\$0.00	\$0.00
IFA Loan Repayment	\$0.00	\$0.00
Realized Gain/Loss	(\$69.14)	\$39,526.31
Unrealized Gain/Loss	\$344.32	\$9,760.91
Ending Balance	\$21,095.79	\$21,095.79

**Unit Value Summary:**

	Current Period	Year to Date
Beginning Units	2,342.187	139,456.900
Unit Purchases from Additions	444.086	754.459
Unit Sales from Withdrawals	(444.086)	(137,869.172)
Ending Units	2,342.187	2,342.187
Period Beginning Net Asset Value per Unit	\$8.847857	\$8.731284
Period Ending Net Asset Value per Unit	\$9.006878	\$9.006878

**Performance Summary:**

ROUND LAKE POLICE PENSION FUND

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	1.80%	3.16%	3.16%	N/A	N/A	N/A	N/A	2.22%	11/14/2022

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ROUND LAKE POLICE PENSION FUND

Fund Name: IPOPIF Pool

Month Ended: March 31, 2023



**Market Value Summary:**

	Current Period	Year to Date
Beginning Balance	\$8,859,193.59	\$7,419,869.35
Contributions	\$0.00	\$0.00
Withdrawals	\$0.00	\$0.00
Transfers In/Out	(\$3,964.16)	\$1,246,073.73
Income	\$6,774.47	\$12,550.58
Administrative Expense	(\$76.98)	(\$346.85)
Investment Expense	(\$1,507.94)	(\$1,704.95)
Investment Manager Fees	(\$2.37)	(\$23.99)
IFA Loan Repayment	\$0.00	(\$935.47)
Realized Gain/Loss	\$2,441.05	\$2,759.96
Unrealized Gain/Loss	\$114,184.54	\$298,799.84
Ending Balance	<u>\$8,977,042.20</u>	<u>\$8,977,042.20</u>

**Unit Value Summary:**

	Current Period	Year to Date
Beginning Units	908,253.888	782,368.487
Unit Purchases from Additions	0.000	125,885.401
Unit Sales from Withdrawals	(406.022)	(406.022)
Ending Units	<u>907,847.866</u>	<u>907,847.866</u>
Period Beginning Net Asset Value per Unit	\$9.754094	\$9.483855
Period Ending Net Asset Value per Unit	\$9.888267	\$9.888267

**Performance Summary:**

ROUND LAKE POLICE PENSION FUND

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	1.39%	4.30%	4.30%	N/A	N/A	N/A	N/A	3.73%	11/22/2022

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**Statement of Transaction Detail for the Month Ending 03/31/2023**

**ROUND LAKE POLICE PENSION FUND**

<b>Date</b>	<b>Description</b>	<b>Amount</b>	<b>Unit Value</b>	<b>Units</b>
<b>ROUND LAKE POLICE PENSION</b>				
03/29/2023	Transfers In	3,964.16	10.000000	396.4160
03/29/2023	Contribution	(3,964.16)	10.000000	(396.4160)
<b>Transition Pool</b>				
03/29/2023	Transfers In	3,964.16	8.926563	444.0858
03/29/2023	Transfers Out	(3,964.16)	8.926563	(444.0858)
<b>IPOPIF Pool</b>				
03/29/2023	Transfers Out	(3,964.16)	9.763415	(406.0219)