

## January 2023 Statement Notes

### Statement Overview Moved

- The statement overview has been removed as the monthly report cover and has been posted online at <https://www.ipopif.org/reports/article-3-reports/>

### Small/Negative Contributions?

- The report may show small contributions related to residual transfers of cash or securities from the prior custodian.
- Negative contributions reflect income and dividends that were accrued in the transfer process and included in a prior account balance, but not received at IPOPIF custodian, State Street Bank and Trust.
- Details are available upon request to [info@ipopif.org](mailto:info@ipopif.org).

### New Expense Detail

- Expenses are now broken out into three categories: administrative expenses, investment expenses, and investment manager fees. Each fund's expense allocation is based on their proportion of total fund value.
- The statement also shows each fund's proportionate share of payments on the startup loan provided by the Illinois Finance Authority (IFA Loan Repayment).
- Monthly financial reports are available on the website at <https://www.ipopif.org/reports/monthly-financial-reports/>

### NAV 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 still under development.

### January Highlights

- The IPOPIF Pool (the main investment fund) rose 5.19% in January, in line with the Policy Benchmark, which was up 5.10%.
- New Asset Transfers: \$49 million
- Cash Contributions: \$47 million
- Cash Withdrawals: \$12 million
- Total Fund ending value: \$8.975 billion

### Investment Reporting

- Monthly and quarterly investment reports are available on the IPOPIF website at <https://www.ipopif.org/reports/investment-reports/>



**Market Value Summary:**

|                         | Current Period | Year to Date   |
|-------------------------|----------------|----------------|
| Beginning Balance       | \$5,425,948.73 | \$5,425,948.73 |
| Contributions           | \$0.00         | \$0.00         |
| Withdrawals             | \$0.00         | \$0.00         |
| Transfers In/Out        | \$0.00         | \$0.00         |
| Income                  | \$1,562.87     | \$1,562.87     |
| Administrative Expense  | (\$51.45)      | (\$51.45)      |
| Investment Expense      | (\$24.07)      | (\$24.07)      |
| Investment Manager Fees | (\$5.75)       | (\$5.75)       |
| IFA Loan Repayment      | (\$684.07)     | (\$684.07)     |
| Realized Gain/Loss      | (\$49.89)      | (\$49.89)      |
| Unrealized Gain/Loss    | \$280,982.13   | \$280,982.13   |
| Ending Balance          | \$5,707,678.50 | \$5,707,678.50 |

**Performance Summary:**

|              | MTD   | QTD   | YTD   | One Year | Three Years | Five Years | Ten Years | Inception to Date | Participant Inception Date |
|--------------|-------|-------|-------|----------|-------------|------------|-----------|-------------------|----------------------------|
| Net of Fees: | 5.21% | 5.21% | 5.21% | N/A      | N/A         | N/A        | N/A       | (3.98%)           | 03/01/2022                 |

SANDWICH POLICE PENSION FUND

Fund Name: Transition Pool

Month Ended: January 31, 2023



**Market Value Summary:**

|                         | Current Period | Year to Date |
|-------------------------|----------------|--------------|
| Beginning Balance       | \$52.12        | \$52.12      |
| Contributions           | \$0.00         | \$0.00       |
| Withdrawals             | \$0.00         | \$0.00       |
| Transfers In/Out        | (\$48.89)      | (\$48.89)    |
| Income                  | \$0.03         | \$0.03       |
| 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      | \$1.78         | \$1.78       |
| Unrealized Gain/Loss    | \$0.46         | \$0.46       |
| Ending Balance          | \$5.50         | \$5.50       |

**Unit Value Summary:**

|   | Current Period | Year to Date |
|---|----------------|--------------|
| Beginning Units                           | 5.968          | 5.968        |
| Unit Purchases from Additions             | 0.000          | 0.000        |
| Unit Sales from Withdrawals               | (5.364)        | (5.364)      |
| Ending Units                              | 0.604          | 0.604        |
| Period Beginning Net Asset Value per Unit | \$8.731284     | \$8.731284   |
| Period Ending Net Asset Value per Unit    | \$9.101082     | \$9.101082   |

**Performance Summary:**

SANDWICH POLICE PENSION FUND

|              | MTD   | QTD   | YTD   | One Year | Three Years | Five Years | Ten Years | Inception to Date | Participant Inception Date |
|--------------|-------|-------|-------|----------|-------------|------------|-----------|-------------------|----------------------------|
| Net of Fees: | 4.03% | 4.03% | 4.03% | N/A      | N/A         | N/A        | N/A       | (10.52%)          | 03/02/2022                 |

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

SANDWICH POLICE PENSION FUND

Fund Name: IPOPIF Pool

Month Ended: January 31, 2023



**Market Value Summary:**

|                         | Current Period        | Year to Date          |
|-------------------------|-----------------------|-----------------------|
| Beginning Balance       | \$5,425,896.61        | \$5,425,896.61        |
| Contributions           | \$0.00                | \$0.00                |
| Withdrawals             | \$0.00                | \$0.00                |
| Transfers In/Out        | \$48.89               | \$48.89               |
| Income                  | \$1,562.84            | \$1,562.84            |
| Administrative Expense  | (\$51.45)             | (\$51.45)             |
| Investment Expense      | (\$24.07)             | (\$24.07)             |
| Investment Manager Fees | (\$5.75)              | (\$5.75)              |
| IFA Loan Repayment      | \$0.00                | (\$684.07)            |
| Realized Gain/Loss      | (\$51.67)             | (\$51.67)             |
| Unrealized Gain/Loss    | \$280,981.67          | \$280,981.67          |
| Ending Balance          | <u>\$5,707,673.00</u> | <u>\$5,707,673.00</u> |

**Unit Value Summary:**

|   | Current Period     | Year to Date       |
|---|--------------------|--------------------|
| Beginning Units                           | 572,118.572        | 572,118.572        |
| Unit Purchases from Additions             | 4.918              | 4.918              |
| Unit Sales from Withdrawals               | 0.000              | 0.000              |
| Ending Units                              | <u>572,123.489</u> | <u>572,123.489</u> |
| Period Beginning Net Asset Value per Unit | \$9.483855         | \$9.483855         |
| Period Ending Net Asset Value per Unit    | \$9.976283         | \$9.976283         |

**Performance Summary:**

SANDWICH POLICE PENSION FUND

|              | MTD   | QTD   | YTD   | One Year | Three Years | Five Years | Ten Years | Inception to Date | Participant Inception Date |
|--------------|-------|-------|-------|----------|-------------|------------|-----------|-------------------|----------------------------|
| Net of Fees: | 5.21% | 5.21% | 5.21% | N/A      | N/A         | N/A        | N/A       | (0.22%)           | 03/10/2022                 |

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

**Statement of Transaction Detail for the Month Ending 01/31/2023**

**SANDWICH POLICE PENSION FUND**

| <b>Date</b>            | <b>Description</b>               | <b>Amount</b> | <b>Unit Value</b> | <b>Units</b> |
|------------------------|----------------------------------|---------------|-------------------|--------------|
| <b>Transition Pool</b> |                                  |               |                   |              |
| 01/24/2023             | Transfer out to IPOPIF Pool      | (48.43)       | 9.113943          | (5.3138)     |
| 01/27/2023             | Transfer out to IPOPIF Pool      | (0.46)        | 9.110169          | (0.0505)     |
| <b>IPOPIF Pool</b>     |                                  |               |                   |              |
| 01/24/2023             | Transfer in from Transition Pool | 48.43         | 9.941413          | 4.8715       |
| 01/27/2023             | Transfer in from Transition Pool | 0.46          | 9.996201          | 0.0460       |