

## 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       | \$2,456,558.41 | \$2,456,558.41 |
| Contributions           | \$0.00         | \$0.00         |
| Withdrawals             | (\$45,000.00)  | (\$45,000.00)  |
| Transfers In/Out        | \$0.00         | \$0.00         |
| Income                  | \$709.06       | \$709.06       |
| Administrative Expense  | (\$23.25)      | (\$23.25)      |
| Investment Expense      | (\$10.88)      | (\$10.88)      |
| Investment Manager Fees | (\$2.60)       | (\$2.60)       |
| IFA Loan Repayment      | (\$309.19)     | (\$309.19)     |
| Realized Gain/Loss      | \$118.29       | \$118.29       |
| Unrealized Gain/Loss    | \$127,138.51   | \$127,138.51   |
| Ending Balance          | \$2,539,178.35 | \$2,539,178.35 |

**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       | 12.16%            | 10/03/2022                 |

MADISON POLICE PENSION FUND

Fund Name: Transition Pool

Month Ended: January 31, 2023



**Market Value Summary:**

|                         | Current Period | Year to Date |
|-------------------------|----------------|--------------|
| Beginning Balance       | \$4,186.05     | \$4,186.05   |
| Contributions           | \$0.00         | \$0.00       |
| Withdrawals             | \$0.00         | \$0.00       |
| Transfers In/Out        | (\$3,926.04)   | (\$3,926.04) |
| Income                  | \$3.50         | \$3.50       |
| 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      | \$141.63       | \$141.63     |
| Unrealized Gain/Loss    | \$37.68        | \$37.68      |
| Ending Balance          | \$442.82       | \$442.82     |

**Unit Value Summary:**

|   | Current Period | Year to Date |
|---|----------------|--------------|
| Beginning Units                           | 479.440        | 479.440      |
| Unit Purchases from Additions             | 0.000          | 0.000        |
| Unit Sales from Withdrawals               | (430.775)      | (430.775)    |
| Ending Units                              | 48.666         | 48.666       |
| Period Beginning Net Asset Value per Unit | \$8.731284     | \$8.731284   |
| Period Ending Net Asset Value per Unit    | \$9.101082     | \$9.101082   |

**Performance Summary:**

MADISON POLICE PENSION FUND

|              | MTD   | QTD   | YTD   | One Year | Three Years | Five Years | Ten Years | Inception to Date | Participant Inception Date |
|--------------|-------|-------|-------|----------|-------------|------------|-----------|-------------------|----------------------------|
| Net of Fees: | 4.23% | 4.23% | 4.23% | N/A      | N/A         | N/A        | N/A       | 11.10%            | 10/14/2022                 |

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

MADISON POLICE PENSION FUND

Fund Name: IPOPIF Pool

Month Ended: January 31, 2023



**Market Value Summary:**

|                         | Current Period        | Year to Date          |
|-------------------------|-----------------------|-----------------------|
| Beginning Balance       | \$2,452,372.36        | \$2,452,372.36        |
| Contributions           | \$0.00                | \$0.00                |
| Withdrawals             | (\$45,000.00)         | (\$45,000.00)         |
| Transfers In/Out        | \$3,926.04            | \$3,926.04            |
| Income                  | \$705.56              | \$705.56              |
| Administrative Expense  | (\$23.25)             | (\$23.25)             |
| Investment Expense      | (\$10.88)             | (\$10.88)             |
| Investment Manager Fees | (\$2.60)              | (\$2.60)              |
| IFA Loan Repayment      | \$0.00                | (\$309.19)            |
| Realized Gain/Loss      | (\$23.34)             | (\$23.34)             |
| Unrealized Gain/Loss    | \$127,100.83          | \$127,100.83          |
| Ending Balance          | <u>\$2,538,735.53</u> | <u>\$2,538,735.53</u> |

**Unit Value Summary:**

|   | Current Period     | Year to Date       |
|---|--------------------|--------------------|
| Beginning Units                           | 258,583.619        | 258,583.619        |
| Unit Purchases from Additions             | 394.898            | 394.898            |
| Unit Sales from Withdrawals               | (4,501.710)        | (4,501.710)        |
| Ending Units                              | <u>254,476.807</u> | <u>254,476.807</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:**

MADISON 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       | 11.21%            | 10/21/2022                 |

**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**

**MADISON 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      | (3,889.46)    | 9.113943          | (426.7593)   |
| 01/27/2023             | Transfer out to IPOPIF Pool      | (36.58)       | 9.110169          | (4.0153)     |
| <b>IPOPIF Pool</b>     |                                  |               |                   |              |
| 01/24/2023             | Transfer in from Transition Pool | 3,889.46      | 9.941413          | 391.2381     |
| 01/27/2023             | Redemptions                      | (45,000.00)   | 9.996201          | (4,501.7102) |
| 01/27/2023             | Transfer in from Transition Pool | 36.58         | 9.996201          | 3.6594       |