



**Market Value Summary:**

|                         | Current Period  | Year to Date    |
|-------------------------|-----------------|-----------------|
| Beginning Balance       | \$13,135,582.23 | \$11,521,244.58 |
| Contributions           | \$118,455.39    | \$1,524,703.76  |
| Withdrawals             | (\$80,000.00)   | (\$880,000.00)  |
| Transfers In/Out        | \$0.00          | \$0.00          |
| Income                  | \$6,874.49      | \$84,108.36     |
| Administrative Expense  | (\$345.64)      | (\$2,820.79)    |
| Investment Expense      | (\$160.07)      | (\$4,264.21)    |
| Investment Manager Fees | (\$420.34)      | (\$1,600.01)    |
| IFA Loan Repayment      | \$0.00          | (\$9,082.01)    |
| Adjustment              | \$0.00          | (\$475.10)      |
| Realized Gain/Loss      | \$2,015.65      | \$14,881.90     |
| Unrealized Gain/Loss    | \$602,752.56    | \$1,538,057.79  |
| Ending Balance          | \$13,784,754.27 | \$13,784,754.27 |

**Performance Summary:**

|              | MTD   | QTD   | YTD    | One Year | Three Years | Five Years | Ten Years | Inception to Date | Participant Inception Date |
|--------------|-------|-------|--------|----------|-------------|------------|-----------|-------------------|----------------------------|
| Net of Fees: | 4.62% | 8.74% | 13.66% | 13.66%   | N/A         | N/A        | N/A       | 16.62%            | 10/03/2022                 |

MILAN POLICE PENSION FUND  
Fund Name: IPOPIF Pool  
Month Ended: December 31, 2023



**Market Value Summary:**

|                         | Current Period  | Year to Date    |
|-------------------------|-----------------|-----------------|
| Beginning Balance       | \$13,135,582.23 | \$11,501,864.19 |
| Contributions           | \$118,455.39    | \$1,526,742.74  |
| Withdrawals             | (\$80,000.00)   | (\$880,000.00)  |
| Transfers In/Out        | \$0.00          | \$18,145.58     |
| Income                  | \$6,874.49      | \$84,083.83     |
| Administrative Expense  | (\$345.64)      | (\$2,820.79)    |
| Investment Expense      | (\$160.07)      | (\$4,264.21)    |
| Investment Manager Fees | (\$420.34)      | (\$1,600.01)    |
| IFA Loan Repayment      | \$0.00          | (\$9,082.01)    |
| Adjustment              | \$0.00          | (\$475.10)      |
| Realized Gain/Loss      | \$2,015.65      | \$14,257.38     |
| Unrealized Gain/Loss    | \$602,752.56    | \$1,537,902.67  |
| Ending Balance          | \$13,784,754.27 | \$13,784,754.27 |

**Unit Value Summary:**

|   | Current Period | Year to Date  |
|---|----------------|---------------|
| Beginning Units                           | 1,276,276.344  | 1,212,782.248 |
| Unit Purchases from Additions             | 11,452.524     | 155,022.874   |
| Unit Sales from Withdrawals               | (7,527.165)    | (87,603.419)  |
| Ending Units                              | 1,280,201.703  | 1,280,201.703 |
| Period Beginning Net Asset Value per Unit | \$10.292114    | \$9.483855    |
| Period Ending Net Asset Value per Unit    | \$10.767643    | \$10.767643   |

**Performance Summary:**

MILAN POLICE PENSION FUND

|              | MTD   | QTD   | YTD    | One Year | Three Years | Five Years | Ten Years | Inception to Date | Participant Inception Date |
|--------------|-------|-------|--------|----------|-------------|------------|-----------|-------------------|----------------------------|
| Net of Fees: | 4.62% | 8.74% | 13.66% | 13.66%   | N/A         | N/A        | N/A       | 16.56%            | 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 12/31/2023**

**MILAN POLICE PENSION FUND**

| <b>Trade Date</b>  | <b>Settle Date</b> | <b>Description</b> | <b>Amount</b> | <b>Unit Value</b> | <b>Units</b> |
|--------------------|--------------------|--------------------|---------------|-------------------|--------------|
| <b>IPOPIF Pool</b> |                    |                    |               |                   |              |
| 12/04/2023         | 12/05/2023         | Contribution       | 118,455.39    | 10.343169         | 11,452.5239  |
| 12/15/2023         | 12/18/2023         | Redemptions        | (80,000.00)   | 10.628171         | (7,527.1653) |

## December 2023 Statement Supplement

## IPOPIF Total Monthly Asset Flows

| New Asset Transfers | Cash Contributions | Cash Withdrawals |
|---------------------|--------------------|------------------|
| Zero                | \$66.8 million     | \$39.7 million   |

## IPOPIF Total Monthly Expenses Paid

| Administrative Expenses | Investment Expenses | Investment Manager Fees |
|-------------------------|---------------------|-------------------------|
| \$250,855.13            | \$116,173.12        | \$305,069.58            |

- Expenses are paid from the IPOPIF Pool and allocated proportionately by member value.
- Investment expenses exclude investment manager fees.

## IPOPIF Investment Pool Details

| Date     | Units              | Value               | Unit Price  |
|----------|--------------------|---------------------|-------------|
| 11/30/23 | \$926,270,562.2106 | \$9,533,282,658.87  | \$10.292114 |
| 12/31/23 | \$928,833,395.9350 | \$10,001,345,952.62 | \$10.767643 |

A spreadsheet with complete unit and expense detail history is linked on the [Article 3 Fund Reports page](#) as [-IPOPIF Trust Fund Unit Details-](#)

## 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 receivables representing proportionate amounts due from late-transferring pension funds for all Costs, IFA Loan Repayments, and interest. 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/>
- IPOPIF Board Meeting Calendar: <https://www.ipopif.org/meetings/calendar/>
- Daily value and transaction information for Participating Police Pension Funds is available to account representatives via the NRS reporting portal.