

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 | \$6,346,697.50 | \$6,171,390.19 |
| Contributions | \$625,673.75 | \$625,673.75 |
| Withdrawals | \$0.00 | \$0.00 |
| Transfers In/Out | \$0.00 | \$0.00 |
| Income | \$5,114.33 | \$9,576.36 |
| Administrative Expense | (\$55.13) | (\$257.11) |
| Investment Expense | (\$1,079.99) | (\$1,225.71) |
| Investment Manager Fees | (\$1.70) | (\$18.09) |
| IFA Loan Repayment | \$0.00 | (\$765.16) |
| Realized Gain/Loss | \$1,928.59 | \$5,480.19 |
| Unrealized Gain/Loss | \$97,404.99 | \$265,827.92 |
| Ending Balance | \$7,075,682.34 | \$7,075,682.34 |

Performance Summary:

| | MTD | QTD | YTD | One Year | Three Years | Five Years | Ten Years | Inception to Date | Participant Inception Date |
|--------------|-------|-------|-------|----------|-------------|------------|-----------|-------------------|----------------------------|
| Net of Fees: | 1.39% | 4.29% | 4.29% | N/A | N/A | N/A | N/A | 12.45% | 10/03/2022 |

LAKE VILLA POLICE PENSION FUND

Fund Name: Transition Pool

Month Ended: March 31, 2023



Market Value Summary:

| | Current Period | Year to Date |
|-------------------------|----------------|----------------|
| Beginning Balance | \$1,717.53 | \$102,367.81 |
| Contributions | \$0.00 | \$0.00 |
| Withdrawals | \$0.00 | \$0.00 |
| Transfers In/Out | \$0.00 | (\$104,882.25) |
| Income | \$8.06 | \$117.02 |
| 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 | (\$5.75) | \$3,322.79 |
| Unrealized Gain/Loss | \$28.53 | \$823.00 |
| Ending Balance | \$1,748.37 | \$1,748.37 |

Unit Value Summary:

| | Current Period | Year to Date |
|---|----------------|--------------|
| Beginning Units | 194.116 | 11,724.254 |
| Unit Purchases from Additions | 0.000 | 0.006 |
| Unit Sales from Withdrawals | 0.000 | (11,530.143) |
| Ending Units | 194.116 | 194.116 |
| Period Beginning Net Asset Value per Unit | \$8.847857 | \$8.731284 |
| Period Ending Net Asset Value per Unit | \$9.006878 | \$9.006878 |

Performance Summary:

LAKE VILLA 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% | 3.15% | 3.15% | N/A | N/A | N/A | N/A | 6.80% | 10/27/2022 |

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

LAKE VILLA POLICE PENSION FUND

Fund Name: IPOPIF Pool

Month Ended: March 31, 2023



Market Value Summary:

| | Current Period | Year to Date |
|-------------------------|-----------------------|-----------------------|
| Beginning Balance | \$6,344,979.97 | \$6,069,022.38 |
| Contributions | \$625,673.75 | \$625,673.75 |
| Withdrawals | \$0.00 | \$0.00 |
| Transfers In/Out | \$0.00 | \$104,882.30 |
| Income | \$5,106.27 | \$9,459.29 |
| Administrative Expense | (\$55.13) | (\$257.11) |
| Investment Expense | (\$1,079.99) | (\$1,225.71) |
| Investment Manager Fees | (\$1.70) | (\$18.09) |
| IFA Loan Repayment | \$0.00 | (\$765.16) |
| Realized Gain/Loss | \$1,934.34 | \$2,157.40 |
| Unrealized Gain/Loss | \$97,376.46 | \$265,004.92 |
| Ending Balance | <u>\$7,073,933.97</u> | <u>\$7,073,933.97</u> |

Unit Value Summary:

| | Current Period | Year to Date |
|---|--------------------|--------------------|
| Beginning Units | 650,494.078 | 639,932.027 |
| Unit Purchases from Additions | 64,892.540 | 75,454.591 |
| Unit Sales from Withdrawals | 0.000 | 0.000 |
| Ending Units | <u>715,386.618</u> | <u>715,386.618</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:

LAKE VILLA 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 |

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 03/31/2023

LAKE VILLA POLICE PENSION FUND

| Date | Description | Amount | Unit Value | Units |
|--------------------|--------------|------------|------------|-------------|
| IPOPIF Pool | | | | |
| 03/10/2023 | Contribution | 625,673.75 | 9.641690 | 64,892.5396 |