

As we embark on a new year, we are excited to let you know that before we close the books on 2022, we expect that more than 90 percent of the state's Article 3 local police pension plans will have transferred assets to the [Illinois Police Officers' Pension Investments Fund's](#) (IPOPIF) as mandated by Public Act 101-0610. We are very proud of this accomplishment and our small team at IPOPIF as it was achieved working closely and collegially with the representatives of Article 3 police pension plans from across the state.

Starting a pension investment trust fund plan from scratch is a formidable task and we appreciate the assistance of many Article 3 pension officials who assisted us during the last 30 months. Our grateful thanks to each of you involved!

As of December 1, of the 357 Article 3 funds statewide, 327 have or are in the process of transferring funds via seven monthly tranches. When these asset transfers are completed, the IPOPIF consolidated fund will have approximately \$8.5 billion in assets. There are 15 local funds that are not scheduled to transfer as they are plaintiffs in the lawsuit questioning the constitutionality of the law creating IPOPIF and the Illinois Firefighters Pension Investment Fund. Another 15 funds were placed in "Did Not Transfer" status when they failed to transfer funds as scheduled. The combined assets of those funds is \$1.35 billion.

Board of Trustee Meetings

At its September 2022 meeting, the IPOPIF Board of Trustees set 6.8 percent as the expected rate of return for the fund. Research conducted by our investment and actuarial consultants showed that this is in the range that our public pension fund peers have set for their funds.

The January 27, 2023 Board of Trustee meeting will be an in-person meeting in our offices in Peoria and also conducted remotely via the Zoom platform. For information about the remote meeting and the agenda, please refer to the [meetings page](#) on our website.

Investment Performance Update

As noted previously "[Monthly flash](#)" reports for 2022 have been posted on the IPOPIF website. Detailed quarterly reporting has also begun. Additionally, a comprehensive performance review from our investment consultant, Verus, covering the third quarter can be found [here](#) with a comprehensive report on IPOPIF fund performance beginning on page 19.

The investment markets were challenging in 2022, so make sure to read the extensive information provided by Verus on topics like the economic and investing climates, inflation, labor market, housing, etc., in the upfront section of the report.

Spotlight on Staff

Katherine 'Kate' Cobb joined the IPOPIF team as an administrative analyst on November 1, 2022. Kate most recently worked with the Illinois Department of Child Services as an Office

Associate II in the Peoria office and before that as a plant production manager with Cintas Corporation.

Kate has knowledge and a wide range of skills in information technology, payroll and scheduling, administrative/ office support, logistics, operations planning and implementation, training and supervision of employees, and interpersonal skills.

After graduating high school, Kate enlisted in the U.S. Marine Corps where she served thirteen years as an electronic warfare officer, senior exercise control staff non-commissioned officer, and vertical assault climbing instructor. During her career she was awarded the Navy and Marine Corps Commendation Medal for outstanding leadership, initiative and devotion to duty as well as multiple other awards, certificates, and commendations.

She obtained two bachelor's degrees in social and criminal justice as well as business administration, which she received from Ashford University and California Coast University. She also has a certification in Medical Billing and Coding from DeVry University.

We are delighted to have Kate on our team.

Looking Ahead

2022 has been a significant year for all involved and we very much appreciate the time and consideration of the Article 3 local plan officials and their advisors and custodians who have worked in tandem with our team to ensure the process is handled professionally.

In 2023, we hope to begin hosting webinars during which IPOPIF's investment staff and our outside investment consultants from Verus Advisory, will review quarterly investment reports, asset allocations, etc. and answer questions. In the interim, [key investment information](#) is posted to the IPOPIF website and is reviewed and discussed at the IPOPIF Board meetings which are open to the public and available via Zoom. Check for meeting dates and times [here](#). The link to the Zoom call is included in the [meeting agendas](#) which also are posted on our website.

Best wishes for a Happy and Healthy 2023. We look forward to working with you in the new year.

If you have any questions and would like to speak with a member of the IPOPIF team, feel free to call us at 309-280-6464 or email us at info@ipopif.org.