

**MINUTES OF A REGULAR MEETING OF THE  
BUFFALO GROVE POLICE PENSION FUND BOARD OF TRUSTEES  
JULY 17, 2024**

A regular meeting of the Buffalo Grove Police Pension Fund Board of Trustees was held on Wednesday, July 17, 2024 at 10:00 a.m. in the Buffalo Grove Police Department located at 46 Raupp Boulevard, Buffalo Grove, Illinois 60089, pursuant to notice.

**CALL TO ORDER:** Trustee Turano called the meeting to order at 10:01 a.m.

**ROLL CALL:**

**PRESENT:** Trustees Tony Turano, Cody Barker and Jeff Feld

**ABSENT:** Trustees Tony Montiel and Ken Fox

**ALSO PRESENT:** Attorney Lukasz Kornas, Reimer Dobrovlny & LaBardi PC; Molly Barker, Lauterbach & Amen, LLP (L&A); Finance Director Chris Black and Denise Bocek, Village of Buffalo Grove

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MINUTES:** *April 15, 2024 Regular Meeting:* The Board reviewed the April 15, 2024 regular meeting minutes. A motion was made by Trustee Turano and seconded by Trustee Barker to approve the April 15, 2024 regular meeting minutes as written. Motion carried unanimously by voice vote.

*Semi-Annual Review of Closed Session Meeting Minutes:* The Board discussed the closed session meeting minutes. A motion was made by Trustee Turano and seconded by Trustee Barker to not release the closed session meeting minutes from the American Express litigation at this time due to pending matters. Motion carried by roll call vote.

**AYES:** Trustees Turano, Barker and Feld

**NAYS:** None

**ABSENT:** Trustees Montiel and Fox

**TREASURER'S REPORT:** Mr. Black informed the Board that the Village has started the process of compiling the annual budget and noted that the Village plans on contributing a tax levy in excess of the recommended contribution to the Buffalo Grove Police Pension Fund.

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the five-month period ending May 31, 2024 prepared by L&A. As of May 31, 2024, the net position held in trust for pension benefits is \$97,140,177.84 with a change in position of \$2,479,581.19. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and Quarterly Disbursement Report for the period March 1, 2024 through May 31, 2024 for total disbursements of \$29,291.53. A motion was made by Trustee Turano and seconded by Trustee Barker to accept the Monthly Financial Report as presented and to approve the disbursements

shown on the Quarterly Disbursement Report in the amount of \$29,291.53. Motion carried by roll call vote.

AYES: Trustees Turano, Barker and Feld  
NAYS: None  
ABSENT: Trustees Montiel and Fox

*Additional Bills, if any:* There were no additional bills presented for approval.

*Discussion/Possible Action – Cash Management Policy:* The Board discussed the current Cash Management Policy. A motion was made by Trustee Turano and seconded by Trustee Barker to update the monthly repeat withdrawal amount to \$575,000 to be sent in cash from IPOPIF effective August 15, 2024. Motion carried by roll call vote.

AYES: Trustees Turano, Barker and Feld  
NAYS: None  
ABSENT: Trustees Montiel and Fox

**INVESTMENT REPORT: IPOPIF – Verus Advisory, Inc. and State Street Statements:** The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending May 31, 2024. As of May 31, 2024, the one-month total net return is 2.9% for an ending market value of \$10,419,890,794.

The Board also reviewed the IPOPIF Market Value Summary and Statement of Transaction Detail for the period ending May 31, 2024. The beginning value was \$93,695,806.14 and the ending value was \$95,805,026.07. The month-to-date net return was 2.82%.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Application for Membership – Oliver Sorisho:* The Board reviewed the Application for Membership submitted by Oliver Sorisho. Further discussion will be held at the next regular meeting.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Approve Regular Retirement Benefits – Janet Freeman:* The Board reviewed the regular retirement benefit calculation for Janet Freeman prepared by L&A. Officer Freeman had an entry date of April 11, 1994, retirement date of July 9, 2024, effective date of pension of July 10, 2024, 53 years of age at date of retirement, 30 years of creditable service, applicable salary of \$122,066.24, applicable pension percentage of 75%, amount of originally granted monthly pension of \$7,629.14 and amount of originally granted annual pension of \$91,549.68. A motion was made by Trustee Turano and seconded by Trustee Barker to approve Janet Freeman’s regular retirement benefit calculated by L&A pending the written Decision and Order prepared by the Board Attorney. Motion carried by roll call vote.

AYES: Trustees Turano, Barker and Feld  
NAYS: None  
ABSENT: Trustees Montiel and Fox

**OLD BUSINESS:** *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement has been completed and submitted to the Department of Insurance prior to the June 30, 2024 deadline.

**NEW BUSINESS:** *Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board reviewed the finalized Actuarial Valuation as prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$3,165,550 which is a \$144,700 increase from the prior year contribution. A motion was made by Trustee Turano and seconded by Trustee Barker to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$3,165,550 from the Village of Buffalo Grove, based on the recommended amount stated in the Actuarial Valuation prepared by L&A. Motion carried by roll call vote.

AYES: Trustees Turano, Barker and Feld

NAYS: None

ABSENT: Trustees Montiel and Fox

*Review/Adopt – Municipal Compliance Report:* The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Turano and seconded by Trustee Barker to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried by roll call vote.

AYES: Trustees Turano, Barker and Feld

NAYS: None

ABSENT: Trustees Montiel and Fox

*Board Officer Elections – President, Vice President, Secretary and Assistant Secretary:* The Board discussed Board Officer Elections and nominated the slate of Officers as follows: Trustee Turano as President, Trustee Montiel as Vice President, Trustee Barker as Secretary and Trustee Feld as Assistant Secretary. A motion was made by Trustee Turano and seconded by Trustee Barker to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

*FOIA Officer and OMA Designee:* The Board discussed maintaining the Finance Director, Chris Black, as the FOIA Officer and Trustee Turano as the OMA Designee. A motion was made by Trustee Turano and seconded by Trustee Barker to maintain the FOIA Officer and OMA Designee as stated. Motion carried unanimously by voice vote.

*Approve Resolution Designating Authorized Agents and/or Account Representatives for IPOPIF:* The Board discussed the Authorized Agents for the Buffalo Grove Police Pension Fund. A motion was made by Trustee Turano and seconded by Trustee Barker to adopt Resolution 2024-01 designating Trustees Turano and Barker as the Authorized Agents on behalf of the Buffalo Grove Police Pension Fund. Motion carried by roll call vote.

AYES: Trustees Turano, Barker and Feld

NAYS: None

ABSENT: Trustees Montiel and Fox

The Board also reviewed the Enterprise Cash Flow Module and MyStateStreet.com application. A motion was made by Trustee Turano and seconded by Trustee Barker to add Trustee Barker as an

Account Representative on the Enterprise Cash Flow Module and to adopt Resolution 2024-02.  
Motion carried by roll call vote.

AYES: Trustees Turano, Barker and Feld  
NAYS: None  
ABSENT: Trustees Montiel and Fox

*Portability Update – Julie Ramirez:* The Board noted that Julie Ramirez submitted an application to transfer service under portability and calculations are in process. Further discussion will be held at the next regular meeting.

*Military Purchase – Derek Hawkins:* The Board noted that Derek Hawkins submitted an application for a military buyback calculation. Further discussion will be held at the next regular meeting.

**TRUSTEE TRAINING UPDATES:** The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit any certificates of completion to L&A for recordkeeping.

*Approval of Trustee Training Registration Fees and Reimbursable Expenses:* There were no trustee training registration fees or reimbursable expenses presented for approval.

**COMMUNICATION AND REPORTS:** *Active Member File Maintenance:* The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

**ATTORNEY’S REPORT – REIMER DOBROVOLNY & LABARDI PC:** *Legal Updates:* The Board reviewed the *Legal and Legislative Update* quarterly newsletter. Attorney Kornas discussed recent court cases and decisions, as well as general pension matters with the Board.

**CLOSED SESSION, IF NEEDED:** There was no need for closed session.

**ADJOURNMENT:** A motion was made by Trustee Turano and seconded by Trustee Barker to adjourn the meeting at 10:42 a.m. Motion carried unanimously by voice vote.

The next regular meeting is October 24, 2024 at 10:00 a.m.

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Board President or Secretary

Minutes approved by the Board of Trustees on \_\_\_\_\_

*Minutes prepared by Molly Barker, Professional Services Administrator, Lauterbach & Amen,  
LLP*