



# Buffalo Grove Police Pension Fund

46 Raupp Boulevard, Buffalo Grove, Illinois 60089



Tony Montiel  
President

James Yester  
Vice President

Tony Turano  
Secretary

Jeff Feld  
Asst. Secretary

Kenneth Fox  
Trustee

## NOTICE OF A REGULAR MEETING OF THE BOARD OF TRUSTEES

The Buffalo Grove Police Pension Fund Board of Trustees will conduct a regular meeting on **Tuesday, January 16, 2024 at 10:00 a.m.** in the Buffalo Grove Police Department located at 46 Raupp Boulevard, Buffalo Grove, Illinois 60089, for the purposes set forth in the following agenda:

### AGENDA

1. Call to Order
2. Roll Call
3. Public Comment (limit of 3 minutes per person)
4. Approval of Meeting Minutes
  - a. October 18, 2023 Regular Meeting
  - b. October 18, 2023 Special Meeting
  - c. Semi-Annual Review of Closed Session Meeting Minutes
5. Treasurer's Report
6. Accountant's Report – Lauterbach & Amen, LLP
  - a. Monthly Financial Report
  - b. Presentation and Approval of Bills
  - c. Additional Bills, if any
  - d. Discussion/Possible Action – Cash Management Policy
  - e. Discussion/Possible Action – Buffalo Grove B&T Account
7. Investment Report
  - a. IPOPIF – Verus Advisory, Inc.
    - i. State Street Statements
8. Applications for Membership/Withdrawals from Fund
9. Applications for Retirement/Disability Benefits
  - a. Approve Regular Retirement Benefits – Gregory Schwall
  - b. Approve Temporary Non-Duty Disability Benefit – Maegan Diaz
10. Old Business
  - a. Transfer of Creditable Service from IMRF Pursuant to HB-126 – Shannon McMillon
  - b. Portability Update – Cody Barker
11. New Business
  - a. Refund of Excess Contributions – Shannon McMillon
  - b. Approve Annual Cost of Living Adjustments for Pensioners
  - c. Review Trustee Term Expirations and Election Procedures
  - d. Review Updated Letter of Credit
  - e. Military Buyback – Nicholas Kreis and Jaime Verduzco
12. Trustee Training Updates
  - a. Approval of Trustee Training Registration Fees and Reimbursable Expenses
13. Communications and Reports
  - a. Affidavits of Continued Eligibility
  - b. Statements of Economic Interest
14. Attorney's Report – Reimer Dobrovolny & LaBardi PC
  - a. Legal Updates
  - b. Review, Adopt and Publish Decision and Order – Anthony Goldstein, Timothy Gretz and Maegan Diaz
  - c. QILDRO – Timothy Gretz and Gregory Schwall
15. Closed Session, if needed
16. Adjournment

**MINUTES OF A REGULAR MEETING OF THE  
BUFFALO GROVE POLICE PENSION FUND BOARD OF TRUSTEES  
OCTOBER 18, 2023**

A regular meeting of the Buffalo Grove Police Pension Fund Board of Trustees was held on Wednesday, October 18, 2023 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 10:00 a.m.

**ROLL CALL:**

**PRESENT:** Trustees Tony Montiel, Tony Turano, James Yester, Jeff Feld and Ken Fox

**ABSENT:** None

**ALSO PRESENT:** Attorney Brian LaBardi and Lucas Kornas, Reimer Dobrovolny & LaBardi PC; Molly Weslow, 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:** *July 27, 2023 Regular Meeting:* The Board reviewed the July 27, 2023 regular meeting minutes. A motion was made by Trustee Montiel and seconded by Trustee Yester to approve the July 27, 2023 regular meeting minutes as written. Motion carried unanimously by voice vote.

**TREASURER'S REPORT:** There was no Treasurer's Report presented.

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the nine-month period ending September 30, 2023 prepared by L&A. As of September 30, 2023, the net position held in trust for pension benefits is \$87,707,681.98 with a change in position of \$3,392,070.92. 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 July 1, 2023 through September 30, 2023 for total disbursements of \$27,728.91. A motion was made by Trustee Montiel and seconded by Trustee Feld to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$27,728.91. Motion carried unanimously by voice vote.

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

*Discussion/Possible Action – Cash Management Policy:* The Board reviewed the Cash Management Policy and determined that no changes are needed at this time.

*Repeat Monthly Withdrawal Instructions for 2024:* The Board reviewed the Monthly Repeat Withdrawal form for 2024. A motion was made by Trustee Turano and seconded by Trustee

Montiel to set a monthly repeat withdrawal amount at \$550,000 to be sent in cash from IPOPIF effective January 15, 2024. Motion carried by roll call vote.

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

The Board discussed the Buffalo Grove Bank & Trust operating account. A motion was made by Trustee Fox and seconded by Trustee Montiel to close the Buffalo Grove Bank & Trust operating account and to transfer all remaining funds to the BMO Bank operating account to be sent to IPOPIF for investment purposes. Motion carried by roll call vote.

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

**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 September 30, 2023. As of September 30, 2023, the one-month total net return is (2.9%) for an ending market value of \$9,196,231,760.

The Board also reviewed the IPOPIF Market Value Summary and Statement of Transaction Detail for the period ending September 30, 2023. The beginning value was \$88,384,849.73 and the ending value was \$86,176,895.11. The month-to-date net return was (2.92%).

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Application for Membership – Cody Barker:* The Board reviewed the Application for Membership submitted by Cody Barker. A motion was made by Trustee Yester and seconded by Trustee Montiel to accept Cody Barker effective August 14, 2023 into the Buffalo Grove Police Pension Fund as a Tier II participant. Motion carried unanimously by voice vote.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Approve Regular Retirement Benefits – Anthony Goldstein:* The Board reviewed the regular retirement benefit calculation for Anthony Goldstein prepared by L&A. Lieutenant Goldstein had an entry date of September 8, 1997, retirement date of October 1, 2023, effective date of pension of October 2, 2023, 53 years of age at date of retirement, 26 years of creditable service, applicable salary of \$153,510.40, applicable pension percentage of 65%, amount of originally granted monthly pension of \$8,315.15 and amount of originally granted annual pension of \$99,781.80. A motion was made by Trustee Montiel and seconded by Trustee Yester to approve Anthony Goldstein's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

*Approve Regular Retirement Benefits – Timothy Gretz:* The Board reviewed the regular retirement benefit calculation for Timothy Gretz prepared by L&A. Lieutenant Gretz had an entry date of July 19, 1992, retirement date of September 29, 2023, effective date of pension of September 30,

2023, 54 years of age at date of retirement, 31 years of creditable service, applicable salary of \$154,271.68, applicable pension percentage of 75%, amount of originally granted monthly pension of \$9,641.98 and amount of originally granted annual pension of \$115,703.76. A motion was made by Trustee Yester and seconded by Trustee Montiel to approve Timothy Gretz's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

**OLD BUSINESS:** *Transfer of Creditable Service from IMRF Pursuant to HB-126 – Shannon McMillon:* The Board noted that the balance due from IMRF to the Buffalo Grove Police Pension Fund for Shannon McMillon's transfer has been received and the letter of completion will be ready for review at the next regular meeting.

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

**NEW BUSINESS:** *Establish 2024 Board Meeting Dates:* The Board discussed establishing the 2024 Board meeting dates as January 16, 2024; April 15, 2024; July 17, 2024; and October 24, 2024 at 10:00 a.m. in the Buffalo Grove Police Department located at 46 Raupp Boulevard, Buffalo Grove, Illinois 60089. A motion was made by Trustee Turano and seconded by Trustee Montiel to establish the 2024 Board meeting dates as stated. Motion carried unanimously by voice vote.

*Portability Update – Cody Barker:* The Board noted that Cody Barker submitted a request to calculate the amount of money due to the Buffalo Grove Police Pension Fund to transfer service under portability and calculations are in process. Further discussion will be held at the next regular meeting.

*Review/Approve – Lauterbach & Amen, LLP Actuary Engagement Letter:* The Board reviewed the L&A three-year actuary engagement letter. A motion was made by Trustee Turano and seconded by Fox to engage L&A in the annual amounts as follows: \$3,260 for the year ended December 31, 2023; \$3,390 for the year ended December 31, 2024; and \$3,530 for the year ended December 31, 2025. Motion carried by roll call vote.

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

**TRUSTEE TRAINING UPDATES:** The Board reviewed 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:** *Affidavits of Continued Eligibility:* The Board noted that Affidavits of Continued Eligibility will be mailed to all pensioners with the December payroll cycle. A status update will be provided at the next regular meeting.

**ATTORNEY’S REPORT – REIMER DOBROVOLNY & LABARDI PC:** *Disability Update – Maegan Diaz:* The Board noted that a hearing was held for Maegan Diaz prior to the regular meeting and that she was granted a non-duty disability. Further discussion will be held at the next regular meeting.

*Review, Adopt and Publish Decision and Order – Amador Montiel:* The Board reviewed the Decision and Order prepared by Attorney LaBardi. A motion was made by Trustee Fox and seconded by Trustee Feld to approve, adopt and publish the Decision and Order for Amador Montiel as presented. Motion carried by roll call vote.

AYES: Trustees Turano, Yester, Feld and Fox  
NAYS: None  
ABSENT: None  
ABSTAIN: Trustee Montiel

*QILDRO – Timothy Gretz:* Attorney LaBardi informed the Board that the QILDRO for Timothy Gretz is in process. Further discussion will be held at the next regular meeting.

*Legal Updates:* The Board reviewed the *Legal and Legislative Update* quarterly newsletter. Attorney LaBardi discussed pension fund consolidation, 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 Montiel and seconded by Trustee Fox to adjourn the meeting at 10:48 a.m. Motion unanimously by voice vote.

The next regular meeting is January 16, 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 Weslow, Pension Services Administrator, Lauterbach & Amen, LLP*

**MINUTES OF A SPECIAL MEETING OF THE  
BUFFALO GROVE POLICE PENSION FUND BOARD OF TRUSTEES  
OCTOBER 18, 2023**

A special meeting of the Buffalo Grove Police Pension Fund Board of Trustees was held on Wednesday, October 18, 2023 at 9:00 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 9:17 a.m.

**ROLL CALL:**

**PRESENT:** Trustees Tony Montiel, Tony Turano, James Yester, Jeff Feld and Ken Fox  
**ABSENT:** None  
**ALSO PRESENT:** Attorney Brian LaBardi and Lucas Kornas, Reimer Dobrovolny & LaBardi PC; Molly Weslow, Lauterbach & Amen, LLP (L&A)

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

**HEARING ON THE APPLICATION FOR NON-DUTY DISABILITY PENSION – OFFICER MAEGAN DIAZ:** *Appointment of Hearing Officer:* A motion was made by Trustee Montiel and seconded by Trustee Feld to appoint Attorney LaBardi as the hearing officer. Motion carried by roll call vote.

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

The Board noted that the applicant was not present at the hearing.

Attorney LaBardi reviewed Board Exhibits 1 through 8. Upon no objection from the parties, he admitted into evidence Board Exhibits 1 through 8.

A motion was made by Trustee Turano and seconded by Trustee Feld to grant Maegan Diaz a temporary non-duty disability effective upon her removal from regular payroll and terminating upon her return to regular payroll which will be verified by the Village of Buffalo Grove and memorialized in a Decision and Order prepared by the Board Attorney. Motion carried by roll call vote.

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

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

**ADJOURNMENT:** A motion was made by Trustee Montiel and seconded by Trustee Fox to adjourn the meeting at 9:41 a.m. Motion unanimously by voice vote.

The next regular meeting is October 18, 2023 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 Weslow, Pension Services Administrator, Lauterbach & Amen, LLP*

# Buffalo Grove Police Pension Fund

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Monthly Financial Report

For the Month Ended

November 30, 2023

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Prepared By



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

# Buffalo Grove Police Pension Fund

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## Accountants' Compilation Report

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December 11, 2023

Buffalo Grove Police Pension Fund  
46 Raupp Boulevard  
Buffalo Grove, IL 60089

To Members of the Pension Board:

Management is responsible for the accompanying interim financial statements of the Buffalo Grove Police Pension Fund which comprise the statement of net position - modified cash basis as of November 30, 2023 and the related statement of changes in net position - modified cash basis for the eleven months then ended in accordance with the modified cash basis of accounting and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the interim financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these interim financial statements.

The interim financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures ordinarily included in interim financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were included in the interim financial statements and other supplementary information, they might influence the user's conclusions about the Pension Fund's assets, liabilities, net position, additions and deductions. Accordingly, the interim financial statements and other supplementary information are not designed for those who are not informed about such matters.

Other Matter

The other supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The other supplementary information was subject to our compilation engagement. We have not audited or reviewed the other supplementary information nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the other supplementary information.

Cordially,

*Lauterbach & Amen, LLP*

Lauterbach & Amen, LLP



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## Financial Statements

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**Buffalo Grove Police Pension Fund**  
**Statement of Net Position - Modified Cash Basis**  
**As of November 30, 2023**

**Assets**

Cash and Cash Equivalents	\$ 285,404.35
Investments at Fair Market Value	
Money Market Mutual Funds	604,995.76
Stock Equities	379,109.40
Pooled Investments	89,353,344.72
Total Cash and Investments	90,622,854.23
Due from Municipality	232,971.00
Prepays	795.00
<b>Total Assets</b>	<b>90,856,620.23</b>

**Liabilities**

Expenses Due/Unpaid	2,328.61
<b>Total Liabilities</b>	<b>2,328.61</b>

<b>Net Position Held in Trust for Pension Benefits</b>	<b>90,854,291.62</b>
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**Buffalo Grove Police Pension Fund**  
**Statement of Changes in Net Position - Modified Cash Basis**  
**For the Eleven Months Ended November 30, 2023**

**Additions**

Contributions - Municipal	\$ 3,694,261.87
Contributions - Members	1,050,121.56
Total Contributions	4,744,383.43
Investment Income	
Interest and Dividends Earned	571,617.36
Net Change in Fair Value	6,855,299.11
Total Investment Income	7,426,916.47
Less Investment Expense	(115,143.69)
Net Investment Income	7,311,772.78
<b>Total Additions</b>	<b>12,056,156.21</b>

**Deductions**

Administration	59,593.55
Pension Benefits and Refunds	
Pension Benefits	5,455,439.38
Refunds	2,442.72
	2,442.72
<b>Total Deductions</b>	<b>5,517,475.65</b>

**Change in Position** **6,538,680.56**

**Net Position Held in Trust for Pension Benefits**

Beginning of Year	84,315,611.06
<b>End of Period</b>	<b>90,854,291.62</b>

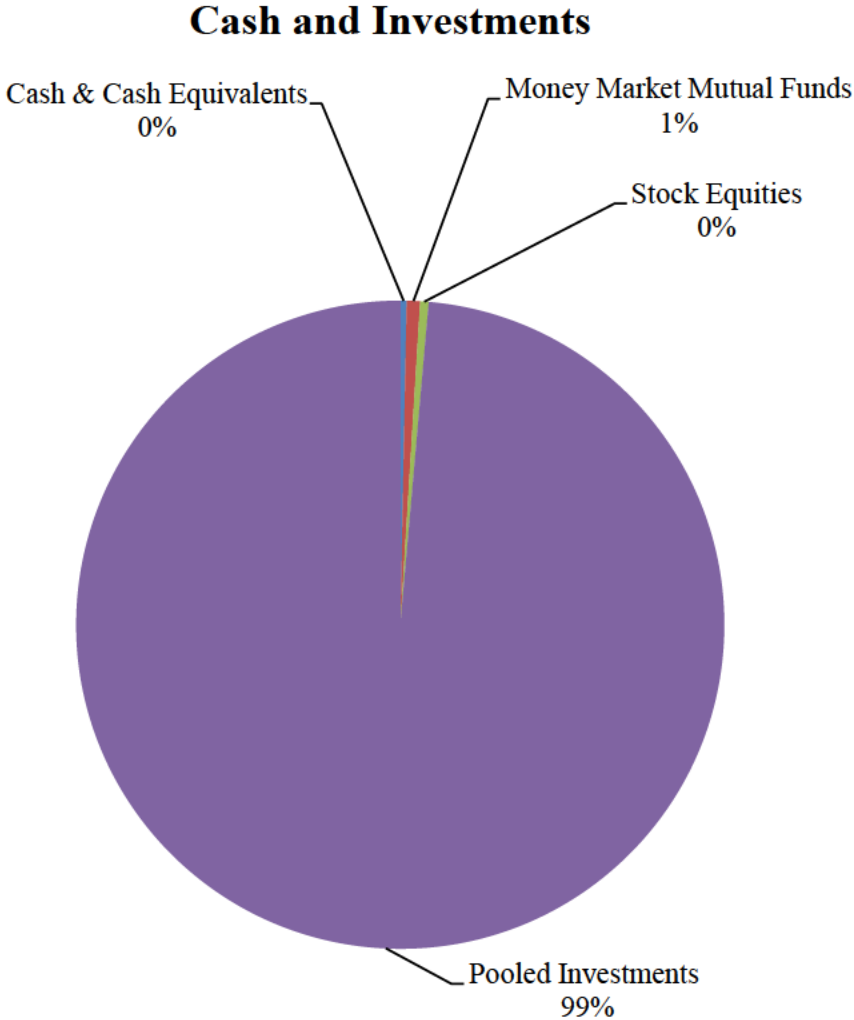


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## Other Supplementary Information

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# Buffalo Grove Police Pension Fund



# Buffalo Grove Police Pension Fund

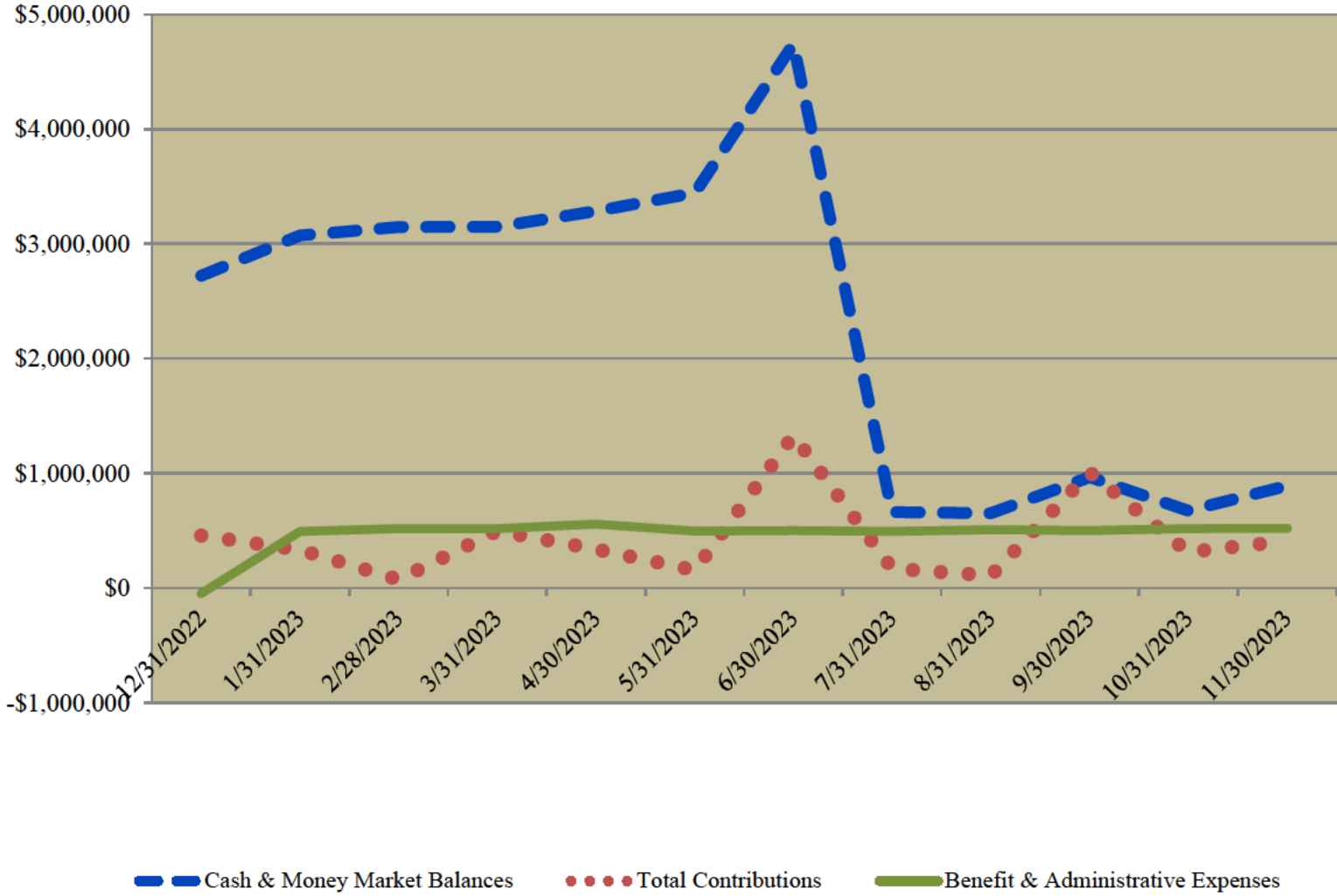
## Cash Analysis Report

### For the Twelve Periods Ending November 30, 2023

	<u>12/31/22</u>	<u>01/31/23</u>	<u>02/28/23</u>	<u>03/31/23</u>	<u>04/30/23</u>	<u>05/31/23</u>	<u>06/30/23</u>	<u>07/31/23</u>	<u>08/31/23</u>	<u>09/30/23</u>	<u>10/31/23</u>	<u>11/30/23</u>
<b><u>Financial Institutions</u></b>												
Buffalo Grove Bank - CK	\$ 68,508	68,508	68,508	68,508	68,508	68,508	68,508	68,508	68,508	68,508	68,508	68,508
BMO Bank - CK	515,024	1,011,196	1,027,770	723,716	521,359	520,829	535,287	10,899	7,653	349,640	28,426	216,897
	<u>583,532</u>	<u>1,079,704</u>	<u>1,096,278</u>	<u>792,224</u>	<u>589,867</u>	<u>589,337</u>	<u>603,795</u>	<u>79,407</u>	<u>76,161</u>	<u>418,148</u>	<u>96,934</u>	<u>285,405</u>
Schwab - MM	7,431	-	1,155	2,678	-	-	-	-	-	-	-	-
Schwab - MM	1,132	-	1,150	-	-	-	-	-	-	-	-	-
Schwab - MM	2,129,422	1,993,826	2,048,673	2,354,873	2,695,957	2,853,274	4,136,627	582,793	577,402	550,000	577,318	604,996
	<u>2,137,985</u>	<u>1,993,826</u>	<u>2,050,978</u>	<u>2,357,551</u>	<u>2,695,957</u>	<u>2,853,274</u>	<u>4,136,627</u>	<u>582,793</u>	<u>577,402</u>	<u>550,000</u>	<u>577,318</u>	<u>604,996</u>
<b>Total</b>	<b><u>2,721,517</u></b>	<b><u>3,073,530</u></b>	<b><u>3,147,256</u></b>	<b><u>3,149,775</u></b>	<b><u>3,285,824</u></b>	<b><u>3,442,611</u></b>	<b><u>4,740,422</u></b>	<b><u>662,200</u></b>	<b><u>653,563</u></b>	<b><u>968,148</u></b>	<b><u>674,252</u></b>	<b><u>890,401</u></b>
<b><u>Contributions</u></b>												
Current Tax	404,384	207,101	1,885	224,291	266,789	102,140	1,226,678	116,686	29,275	895,370	245,342	359,322
All Previous Years' Taxes	-	-	-	-	19,383	-	-	-	-	-	-	-
Contributions - Current Year	53,071	59,734	52,182	77,926	50,695	52,211	52,252	53,787	78,836	53,488	50,525	50,504
Contributions - Prior Year	-	13,015	4,772	90,395	462	464	29,601	469	709	28,020	7,050	481
Interest Received from Members	-	51,403	5,920	28,273	181	178	22,021	173	255	30,495	5,314	162
Other Member Revenue	-	2,484	10,693	78,418	-	-	-	-	-	-	6,572	-
	<u>457,455</u>	<u>333,737</u>	<u>75,452</u>	<u>499,303</u>	<u>337,510</u>	<u>154,993</u>	<u>1,330,552</u>	<u>171,115</u>	<u>109,075</u>	<u>1,007,373</u>	<u>314,803</u>	<u>410,469</u>
<b><u>Expenses</u></b>												
Pension Benefits	-	478,877	503,730	497,625	497,625	487,274	487,274	487,465	494,157	495,148	513,159	513,105
Refunds/Transfers of Service	-	-	-	2,443	-	-	-	-	-	-	-	-
Administration	(45,697)	15,039	14,685	19,600	60,736	9,858	13,081	6,974	13,781	6,974	6,184	7,826
	<u>(45,697)</u>	<u>493,916</u>	<u>518,415</u>	<u>519,668</u>	<u>558,361</u>	<u>497,132</u>	<u>500,355</u>	<u>494,439</u>	<u>507,938</u>	<u>502,122</u>	<u>519,343</u>	<u>520,931</u>
<b>Total Contributions less Expenses</b>	<b><u>503,152</u></b>	<b><u>(160,179)</u></b>	<b><u>(442,963)</u></b>	<b><u>(20,365)</u></b>	<b><u>(220,851)</u></b>	<b><u>(342,139)</u></b>	<b><u>830,197</u></b>	<b><u>(323,324)</u></b>	<b><u>(398,863)</u></b>	<b><u>505,251</u></b>	<b><u>(204,540)</u></b>	<b><u>(110,462)</u></b>

# Buffalo Grove Police Pension Fund

## Cash Analysis Summary



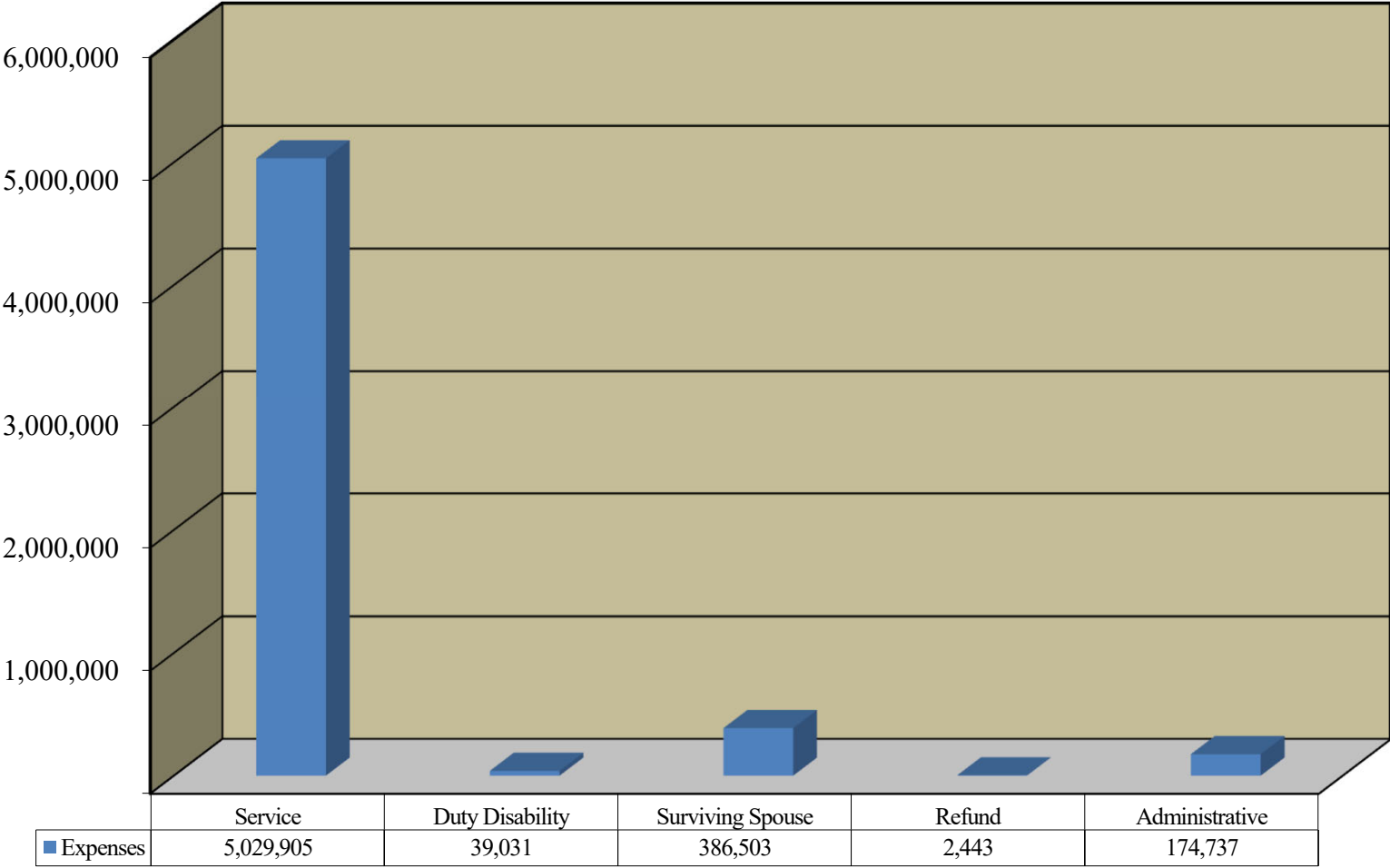
# Buffalo Grove Police Pension Fund

## Revenue Report as of November 30, 2023

	<u>Received this Month</u>	<u>Received this Year</u>
<b><u>Contributions</u></b>		
Contributions - Municipal		
41-210-00 - Current Tax	\$ 359,321.95	3,674,878.57
41-220-00 - All Previous Years' Taxes	0.00	19,383.30
	359,321.95	3,694,261.87
Contributions - Members		
41-410-00 - Contributions - Current Year	50,504.39	632,141.02
41-420-00 - Contributions - Prior Year	480.89	175,439.25
41-440-00 - Interest Received from Members	161.59	144,374.14
41-450-00 - Other Member Revenue	0.00	98,167.15
	51,146.87	1,050,121.56
<b>Total Contributions</b>	<b>410,468.82</b>	<b>4,744,383.43</b>
 <b><u>Investment Income</u></b>		
Interest and Dividends		
43-102-09 - BMO Bank - Checking	106.71	5,472.04
43-252-06 - Schwab - Fixed Income #3550	0.00	1,150.15
43-252-09 - Schwab - Fixed Income #8061	2,371.56	18,055.41
43-450-01 - Schwab - Stock Equities #6003	0.00	3,837.11
43-450-09 - Schwab - Stock Equities #8061	1,332.00	6,673.16
43-800-01 - IPOPIF Consolidated Pool Income	57,589.57	521,896.62
	61,399.84	557,084.49
Gains and Losses		
44-252-06 - Schwab - Fixed Income #3550	0.00	(1,170.55)
44-252-09 - Schwab - Fixed Income #8061	0.00	6,819.65
44-450-01 - Schwab - Stock Equities #6003	0.00	108,517.36
44-450-09 - Schwab - Stock Equities #8061	54,922.80	313,421.67
44-600-01 - Transfer Market Value Adjustment	0.00	(30,078.86)
44-800-01 - IPOPIF Consolidated Pool - Unrealized	5,478,302.59	6,375,155.43
44-800-02 - IPOPIF Consolidated Pool - Realized	8,087.99	82,634.41
	5,541,313.38	6,855,299.11
Other Income		
45-200-00 - Accrued Interest	(1,332.00)	(849.53)
49-000-01 - Other Income	0.00	15,382.40
	(1,332.00)	14,532.87
<b>Total Investment Income</b>	<b>5,601,381.22</b>	<b>7,426,916.47</b>
 <b>Total Revenue</b>	 <b>6,011,850.04</b>	 <b>12,171,299.90</b>

# Buffalo Grove Police Pension Fund

## Pension Benefits and Expenses



# Buffalo Grove Police Pension Fund

## Expense Report as of November 30, 2023

	<b>Expended this Month</b>	<b>Expended this Year</b>
<b><u>Pensions and Benefits</u></b>		
51-020-00 - Service Pensions	\$ 478,184.84	5,029,905.04
51-040-00 - Duty Disability Pensions	3,548.30	39,031.30
51-060-00 - Surviving Spouse Pensions	31,372.32	386,503.04
51-100-00 - Refund of Contributions	0.00	2,442.72
<b>Total Pensions and Benefits</b>	<b><u>513,105.46</u></b>	<b><u>5,457,882.10</u></b>
<b><u>Administrative</u></b>		
Insurance		
52-150-01 - Fiduciary Insurance	0.00	8,352.00
	<u>0.00</u>	<u>8,352.00</u>
Professional Services		
52-170-01 - Actuarial Services	0.00	3,080.00
52-170-03 - Accounting & Bookkeeping Services	1,945.00	19,460.00
52-170-04 - Medical Services	0.00	3,180.00
52-170-05 - Legal Services	1,214.84	6,870.90
52-170-06 - PSA/Court Reporter	1,465.00	16,070.00
	<u>4,624.84</u>	<u>48,660.90</u>
Investment		
52-190-01 - Investment Manager/Advisor Fees	0.00	250.00
52-190-04 - Bank Fees	0.00	12.54
52-195-02 - Administrative Expense (IPOPIF)	1,093.55	16,743.19
52-195-03 - Investment Expense (IPOPIF)	2,107.78	27,897.80
52-195-04 - Investment Manager Fees (IPOPIF)	0.00	7,879.75
52-195-05 - IFA Loan Repayment (IPOPIF)	0.00	62,360.41
	<u>3,201.33</u>	<u>115,143.69</u>
Other Expense		
52-290-25 - Conference/Seminar Fees	0.00	850.00
52-290-26 - Association Dues	0.00	795.00
52-290-27 - Travel Expense	0.00	935.65
	<u>0.00</u>	<u>2,580.65</u>
<b>Total Administrative</b>	<b><u>7,826.17</u></b>	<b><u>174,737.24</u></b>
<b>Total Expenses</b>	<b><u>520,931.63</u></b>	<b><u>5,632,619.34</u></b>

**Buffalo Grove Police Pension Fund**  
**Member Contribution Report**  
**As of Month Ended November 30, 2023**

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Anderson, Tara E.	\$ 196,183.38	14,087.78	0.00	0.00	210,271.16
Augustyniak, Gabriel	10,718.29	8,447.44	0.00	0.00	19,165.73
Baker, Malcolm E.	209,094.39	10,748.32	0.00	0.00	219,842.71
Barker, Cody W.	0.00	2,961.83	0.00	0.00	2,961.83
Bock, Cynthia	139,381.65	11,103.07	0.00	0.00	150,484.72
Broussard, Robert D.	155,668.31	13,656.71	0.00	0.00	169,325.02
Budds, Brian J.	2,102.28	17,329.20	0.00	0.00	19,431.48
Carlson, Michael D.	96,941.93	11,083.77	17,117.47	0.00	125,143.17
Cholewa, Amy L.	67,139.04	10,708.99	0.00	0.00	77,848.03
De La Paz, Hector	239,979.92	12,848.06	0.00	0.00	252,827.98
Diaz, Maegan D.	15,830.14	7,452.86	0.00	0.00	23,283.00
Dibble, Crystal	143,872.49	10,694.14	0.00	0.00	154,566.63
Dimeler, Daniel D.	147,677.98	11,102.78	0.00	0.00	158,780.76
Essig, Michael J.	80,434.93	10,711.21	0.00	0.00	91,146.14
Franzen, Taylor A.	42,088.54	10,709.77	0.00	0.00	52,798.31
Freeman, Janet I.	219,480.84	11,078.83	0.00	0.00	230,559.67
Gasca, Robert Jr.	14,888.05	11,023.79	0.00	0.00	25,911.84
Gewargis, Brandon L.	0.00	4,682.36	0.00	0.00	4,682.36
Hansen, Brian R.	110,382.72	11,581.89	0.00	0.00	121,964.61
Hansen, Meghan C.	127,067.96	11,373.17	0.00	0.00	138,441.13
Hawkins, Derek T.	137,647.87	11,102.60	0.00	0.00	148,750.47
Hill, Gregory R.	150,761.22	11,103.10	0.00	0.00	161,864.32
Jigalov, Adrian G.	99,920.58	11,085.09	0.00	0.00	111,005.67
Kaiser, Chadd L.	136,515.12	10,932.82	0.00	0.00	147,447.94
Kass, Ryan T.	77,220.77	10,672.09	0.00	0.00	87,892.86
Khan, Masood A.	179,723.33	10,679.58	0.00	0.00	190,402.91
Kreis, Nicholas R.	26,760.17	8,914.98	0.00	0.00	35,675.15
Kroski, Timothy M.	20,872.65	10,414.34	0.00	0.00	31,286.99
Krozel, Ashley E.	133,895.42	11,100.96	0.00	0.00	144,996.38
Lamb, Kevin J.	74,222.58	11,065.79	0.00	0.00	85,288.37
Larys, Chad K.	0.00	10,332.75	0.00	0.00	10,332.75
Lawyer, Robert J.	26,235.82	8,945.89	0.00	0.00	35,181.71
Lowenberg, Kurt D.	220,542.84	11,177.52	0.00	0.00	231,720.36

**Buffalo Grove Police Pension Fund**  
**Member Contribution Report**  
**As of Month Ended November 30, 2023**

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
McMillon, Shannon T.	73,712.35	11,063.43	69,593.96	0.00	154,369.74
Mills, Matthew C.	181,171.50	11,297.68	0.00	0.00	192,469.18
Nugent, Thomas P.	272,316.54	13,804.11	0.00	0.00	286,120.65
Officer, Jonathan D.	52,934.20	10,712.04	117,704.47	(2,442.72)	178,907.99
Olague, David	0.00	2,131.07	0.00	0.00	2,131.07
O'Neill, Collan W.	4,057.90	7,651.53	0.00	0.00	11,709.43
Rodriguez, Michael A.	230,173.15	14,512.31	0.00	0.00	244,685.46
Rossi, Marc D.	144,386.32	11,103.99	0.00	0.00	155,490.31
Rudnick, Joel A.	72,944.72	10,675.46	50,978.92	0.00	134,599.10
Rygiel, Andrew T.	53,524.84	10,220.53	0.00	0.00	63,745.37
Sarat, Eric M.	39,773.06	9,739.52	0.00	0.00	49,512.58
Schwall, Gregory R.	252,179.54	11,125.14	0.00	0.00	263,304.68
Shipman, Douglas S.	156,733.79	13,048.17	0.00	0.00	169,781.96
Spolar, Brian A.	219,872.55	15,301.19	0.00	0.00	235,173.74
Standish, Nicolas J.	5,660.73	8,596.05	0.00	0.00	14,256.78
Tijerina, Brian A.	64,333.87	11,063.43	0.00	0.00	75,397.30
Tirovolas, Hristos H.	4,657.97	8,523.39	0.00	0.00	13,181.36
Turano, Anthony R.	151,671.03	12,865.42	0.00	0.00	164,536.45
Valstyn, Ross B.	94,711.04	11,084.16	0.00	0.00	105,795.20
Verduzco, Jaime A.	149,736.24	12,348.90	0.00	0.00	162,085.14
Wojs, Dawid	24,456.54	8,820.83	0.00	0.00	33,277.37
Zuk, Edyta W.	11,800.74	10,346.35	0.00	0.00	22,147.09
Zuniga, Edwin	0.00	4,682.36	0.00	0.00	4,682.36
	<b>5,564,059.83</b>	<b>591,630.54</b>	<b>255,394.82</b>	<b>(2,442.72)</b>	<b>6,408,642.47</b>

**Inactive/Terminated Members**

Baron, Danielle M.	194,657.71	1,217.59	64,418.57	0.00	260,293.87
Goldstein, Anthony M.	218,485.81	11,811.19	0.00	0.00	230,297.00
Gretz, Timothy J.	256,597.38	11,883.92	0.00	0.00	268,481.30
Jamil, Paul M.	273,782.48	727.16	0.00	0.00	274,509.64
Lemmer, Kyle A.	7,563.10	3,554.85	0.00	0.00	11,117.95
Montiel, Amador A.	202,108.92	9,365.02	0.00	0.00	211,473.94

**Buffalo Grove Police Pension Fund**  
**Member Contribution Report**  
**As of Month Ended November 30, 2023**

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Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Szos, Michael R.	270,333.19	1,950.75	0.00	0.00	272,283.94
<b>Totals</b>	<b>6,987,588.42</b>	<b>632,141.02</b>	<b>319,813.39</b>	<b>(2,442.72)</b>	<b>7,937,100.11</b>

**Buffalo Grove Police Pension Fund**  
**Member Contribution Report**  
**As of Month Ended November 30, 2023**

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
<b>Service Purchases</b>					
		<b>41-420-00</b>	<b>41-440-00</b>	<b>41-450-00</b>	
		<b>Prior Year</b>	<b>Interest from</b>	<b>Other Member</b>	
<b>Name - Type of Purchase</b>		<b>Contributions</b>	<b>Members</b>	<b>Revenue</b>	<b>Total</b>
Baron, Danielle M. - Limited Time Transfer - Principal		10,531.19	0.00	0.00	10,531.19
Baron, Danielle M. - Limited Time Transfer - Interest		0.00	41,757.65	0.00	41,757.65
Baron, Danielle M. - Limited Time Transfer - Prior Fund		2,484.20	0.00	0.00	2,484.20
Baron, Danielle M. - Limited Time Transfer - Prior Fund		0.00	9,645.53	0.00	9,645.53
Baron, Danielle M. - Limited Time Transfer - Prior Fund		0.00	0.00	2,484.20	2,484.20
Carlson, Michael D. - Limited Time Transfer - Prior Func		4,772.20	0.00	0.00	4,772.20
Carlson, Michael D. - Limited Time Transfer - Prior Func		0.00	5,920.47	0.00	5,920.47
Carlson, Michael D. - Limited Time Transfer - Prior Func		0.00	0.00	10,692.67	10,692.67
Carlson, Michael D. - Limited Time Transfer - Principal		4,388.11	0.00	0.00	4,388.11
Carlson, Michael D. - Limited Time Transfer - Interest		0.00	2,036.69	0.00	2,036.69
McMillon, Shannon T. - LTT - Principal		27,544.36	0.00	0.00	27,544.36
McMillon, Shannon T. - LTT - Interest		0.00	30,327.90	0.00	30,327.90
McMillon, Shannon T. - LTT - Prior Fund Employee		6,572.01	0.00	0.00	6,572.01
McMillon, Shannon T. - LTT - Prior Fund Employee - In		0.00	5,149.69	0.00	5,149.69
McMillon, Shannon T. - LTT - Prior Fund Employer		0.00	0.00	6,572.01	6,572.01
Officer, Jonathan D. - SURS - Principal		39,286.20	0.00	0.00	39,286.20
Officer, Jonathan D. - SURS - Prior Fund Employee		50,727.10	0.00	0.00	50,727.10
Officer, Jonathan D. - SURS - Prior Fund Employee - Int		0.00	27,691.17	0.00	27,691.17
Officer, Jonathan D. - SURS - Prior Fund Employer		0.00	0.00	78,418.27	78,418.27
Rudnick, Joel A. - Military - Principal		29,133.88	0.00	0.00	29,133.88
Rudnick, Joel A. - Military - Interest		0.00	21,845.04	0.00	21,845.04
<b>Totals</b>		<b>175,439.25</b>	<b>144,374.14</b>	<b>98,167.15</b>	<b>417,980.54</b>

Batches 65047

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 11/27/2023

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Dental Insurance	AFLAC Insurance	QILDRO Deduct	Federal Tax
<u>Duty Disability</u>											
***-**0318											
	100908	Stopper, Lora L.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,548.30	\$3,548.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
					<b>***-**0318 Subtotal:</b>	\$3,548.30	\$3,548.30	\$0.00	\$0.00	\$0.00	\$0.00
					<b>Duty Disability Subtotal:</b>	\$3,548.30	\$3,548.30	\$0.00	\$0.00	\$0.00	\$0.00
<u>QILDRO</u>											
***-**9818											
	Q111422	Friend, Cynthia L.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$1,598.94	\$1,901.10	\$0.00	\$0.00	\$0.00	\$0.00	\$302.16
					<b>***-**9818 Subtotal:</b>	\$1,598.94	\$1,901.10	\$0.00	\$0.00	\$0.00	\$302.16
***-**3789											
	Q124431	Halverson, Cindy J.	<input type="checkbox"/>	<input type="checkbox"/> 383	\$2,901.89	\$3,168.25	\$0.00	\$0.00	\$0.00	\$0.00	\$266.36
					<b>***-**3789 Subtotal:</b>	\$2,901.89	\$3,168.25	\$0.00	\$0.00	\$0.00	\$266.36
					<b>QILDRO Subtotal:</b>	\$4,500.83	\$5,069.35	\$0.00	\$0.00	\$0.00	\$568.52
<u>Service</u>											
***-**5875											
	100922	Aradi, Lester	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,412.61	\$8,535.46	\$1,367.47	\$0.00	\$0.00	\$0.00	\$755.38
					<b>***-**5875 Subtotal:</b>	\$6,412.61	\$8,535.46	\$1,367.47	\$0.00	\$0.00	\$755.38

Batches 65047

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 11/27/2023

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Dental Insurance	AFLAC Insurance	QILDRO Deduct	Federal Tax
***-**-1662	100933	Balinski, Steve S.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$10,274.99	\$13,053.12	\$0.00	\$0.00	\$0.00	\$0.00	\$2,778.13
		<b>***-**-1662 Subtotal:</b>			\$10,274.99	\$13,053.12	\$0.00	\$0.00	\$0.00	\$0.00	\$2,778.13
***-**-9343	100934	Bennett, William H.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,369.81	\$5,369.81	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		<b>***-**-9343 Subtotal:</b>			\$5,369.81	\$5,369.81	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
***-**-9142	111928	Bethge, Roy H.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,875.80	\$9,264.94	\$805.17	\$0.00	\$0.00	\$0.00	\$1,583.97
		<b>***-**-9142 Subtotal:</b>			\$6,875.80	\$9,264.94	\$805.17	\$0.00	\$0.00	\$0.00	\$1,583.97
***-**-8135	100931	Bottenhagen, Donald H.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,513.04	\$5,727.02	\$0.00	\$0.00	\$0.00	\$0.00	\$1,213.98
		<b>***-**-8135 Subtotal:</b>			\$4,513.04	\$5,727.02	\$0.00	\$0.00	\$0.00	\$0.00	\$1,213.98
***-**-4666	103819	Bourbonnais, Christy R.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,309.30	\$4,540.49	\$0.00	\$0.00	\$0.00	\$0.00	\$231.19
		<b>***-**-4666 Subtotal:</b>			\$4,309.30	\$4,540.49	\$0.00	\$0.00	\$0.00	\$0.00	\$231.19
***-**-6799	109627	Bourbonnais, Keith T.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,578.87	\$6,526.97	\$0.00	\$0.00	\$0.00	\$0.00	\$948.10

Batches 65047

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 11/27/2023

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Dental Insurance	AFLAC Insurance	QILDRO Deduct	Federal Tax
				0							
	109627	Payment to Consumers Credit Union, Bourbonnais -	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
				0							
				<b>***_**6799 Subtotal:</b>	\$5,578.87	\$6,526.97	\$0.00	\$0.00	\$0.00	\$0.00	\$948.10
***_**3406											
	100913	Bucalo, Mark W.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$8,738.49	\$9,843.43	\$0.00	\$0.00	\$0.00	\$0.00	\$1,104.94
				0							
				<b>***_**3406 Subtotal:</b>	\$8,738.49	\$9,843.43	\$0.00	\$0.00	\$0.00	\$0.00	\$1,104.94
***_**7567											
	123324	Casstevens, Steven R.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$3,686.00	\$4,319.70	\$0.00	\$0.00	\$0.00	\$0.00	\$633.70
				0							
				<b>***_**7567 Subtotal:</b>	\$3,686.00	\$4,319.70	\$0.00	\$0.00	\$0.00	\$0.00	\$633.70
***_**3095											
	100912	Chrobak, Deborah J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,495.09	\$6,571.24	\$7.96	\$0.00	\$0.00	\$0.00	\$1,068.19
				0							
				<b>***_**3095 Subtotal:</b>	\$5,495.09	\$6,571.24	\$7.96	\$0.00	\$0.00	\$0.00	\$1,068.19
***_**8149											
	100904	Clyburn, Richard	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$6,783.81	\$7,826.59	\$0.00	\$85.47	\$0.00	\$0.00	\$632.31
				0							
	100904	Payment to Metro Federal Credit Union, Clyburn -	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$325.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
				0							
				<b>***_**8149 Subtotal:</b>	\$7,108.81	\$7,826.59	\$0.00	\$85.47	\$0.00	\$0.00	\$632.31

Batches 65047

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 11/27/2023

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Dental Insurance	AFLAC Insurance	QILDRO Deduct	Federal Tax
***-**-5068	100939	Crimmins, John E.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,049.53	\$4,355.53	\$0.00	\$0.00	\$0.00	\$0.00	\$306.00
			<b>***-**-5068 Subtotal:</b>		\$4,049.53	\$4,355.53	\$0.00	\$0.00	\$0.00	\$0.00	\$306.00
***-**-7809	115557	Dattilo, Thomas J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$7,297.48	\$8,082.62	\$0.00	\$0.00	\$0.00	\$0.00	\$785.14
			<b>***-**-7809 Subtotal:</b>		\$7,297.48	\$8,082.62	\$0.00	\$0.00	\$0.00	\$0.00	\$785.14
***-**-4155	118269	Derken, Thomas P.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,274.15	\$6,871.00	\$0.00	\$0.00	\$0.00	\$0.00	\$596.85
			<b>***-**-4155 Subtotal:</b>		\$6,274.15	\$6,871.00	\$0.00	\$0.00	\$0.00	\$0.00	\$596.85
***-**-7862	100937	Dunne, James J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$8,453.39	\$10,447.51	\$0.00	\$0.00	\$0.00	\$0.00	\$1,994.12
			<b>***-**-7862 Subtotal:</b>		\$8,453.39	\$10,447.51	\$0.00	\$0.00	\$0.00	\$0.00	\$1,994.12
***-**-1862	123003	Eisenmenger, Scott D.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,821.20	\$9,022.55	\$0.00	\$0.00	\$0.00	\$0.00	\$2,201.35
			<b>***-**-1862 Subtotal:</b>		\$6,821.20	\$9,022.55	\$0.00	\$0.00	\$0.00	\$0.00	\$2,201.35
***-**-3773	109751	Gallagher, Anthony P.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$7,652.97	\$9,187.48	\$0.00	\$0.00	\$0.00	\$0.00	\$1,534.51

Batches 65047

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 11/27/2023

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Dental Insurance	AFLAC Insurance	QILDRO Deduct	Federal Tax
				0							
				<b>***-**3773 Subtotal:</b>	\$7,652.97	\$9,187.48	\$0.00	\$0.00	\$0.00	\$0.00	\$1,534.51
***-**3990											
	125470	Goldstein, Anthony M.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$7,502.00	\$8,315.15	\$0.00	\$0.00	\$0.00	\$0.00	\$813.15
				0							
				<b>***-**3990 Subtotal:</b>	\$7,502.00	\$8,315.15	\$0.00	\$0.00	\$0.00	\$0.00	\$813.15
***-**3599											
	125472	Gretz, Timothy J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$7,982.90	\$9,641.98	\$0.00	\$0.00	\$0.00	\$0.00	\$1,659.08
				0							
				<b>***-**3599 Subtotal:</b>	\$7,982.90	\$9,641.98	\$0.00	\$0.00	\$0.00	\$0.00	\$1,659.08
***-**7180											
	100910	Haisley, Stephen D.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$6,972.35	\$7,725.41	\$0.00	\$85.47	\$0.00	\$0.00	\$667.59
				0							
				<b>***-**7180 Subtotal:</b>	\$6,972.35	\$7,725.41	\$0.00	\$85.47	\$0.00	\$0.00	\$667.59
***-**7400											
	115575	Halverson, David W.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$3,335.64	\$7,431.36	\$618.38	\$0.00	\$0.00	\$3,168.25	\$309.09
				0							
				<b>***-**7400 Subtotal:</b>	\$3,335.64	\$7,431.36	\$618.38	\$0.00	\$0.00	\$3,168.25	\$309.09
***-**4307											
	115399	Hamelberg, Rollin S.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$6,006.60	\$7,714.49	\$0.00	\$0.00	\$0.00	\$0.00	\$1,707.89
				0							
				<b>***-**4307 Subtotal:</b>	\$6,006.60	\$7,714.49	\$0.00	\$0.00	\$0.00	\$0.00	\$1,707.89

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SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Dental Insurance	AFLAC Insurance	QILDRO Deduct	Federal Tax
***-**-4510											
	111880	Harris, James A.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$2,111.66	\$7,218.96	\$808.16	\$0.00	\$0.00	\$0.00	\$1,099.14
	111880	Payment to Old National Bank, Harris -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	111880	Payment to Peoples Exch. Bank, Harris -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$200.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	<b>***-**-4510 Subtotal:</b>				\$5,311.66	\$7,218.96	\$808.16	\$0.00	\$0.00	\$0.00	\$1,099.14
***-**-7216											
	103818	Heiderscheidt, John J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,868.90	\$4,329.64	\$0.00	\$0.00	\$0.00	\$0.00	\$460.74
	<b>***-**-7216 Subtotal:</b>				\$3,868.90	\$4,329.64	\$0.00	\$0.00	\$0.00	\$0.00	\$460.74
***-**-7270											
	123629	Horbus, Frank S.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,664.97	\$7,363.98	\$0.00	\$0.00	\$0.00	\$0.00	\$699.01
	<b>***-**-7270 Subtotal:</b>				\$6,664.97	\$7,363.98	\$0.00	\$0.00	\$0.00	\$0.00	\$699.01
***-**-2288											
	104149	Husak, Steven D.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,765.40	\$8,385.93	\$0.00	\$0.00	\$0.00	\$0.00	\$2,620.53
	<b>***-**-2288 Subtotal:</b>				\$5,765.40	\$8,385.93	\$0.00	\$0.00	\$0.00	\$0.00	\$2,620.53
***-**-4919											
	123004	Hyland Jr, Richard J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,974.43	\$6,579.28	\$0.00	\$0.00	\$0.00	\$0.00	\$1,604.85

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SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Dental Insurance	AFLAC Insurance	QILDRO Deduct	Federal Tax
				0							
				<b>***-**4919 Subtotal:</b>	\$4,974.43	\$6,579.28	\$0.00	\$0.00	\$0.00	\$0.00	\$1,604.85
***-**1595											
	124196	Jamil, Paul M.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,860.88	\$7,877.81	\$805.17	\$0.00	\$0.00	\$0.00	\$1,211.76
				0							
				<b>***-**1595 Subtotal:</b>	\$5,860.88	\$7,877.81	\$805.17	\$0.00	\$0.00	\$0.00	\$1,211.76
***-**8755											
	100916	Kenney, Kerry B.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$6,861.71	\$7,410.14	\$0.00	\$0.00	\$0.00	\$0.00	\$548.43
				0							
				<b>***-**8755 Subtotal:</b>	\$6,861.71	\$7,410.14	\$0.00	\$0.00	\$0.00	\$0.00	\$548.43
***-**6583											
	100920	Kristiansen, Scott A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,895.11	\$8,873.43	\$1,513.83	\$0.00	\$0.00	\$0.00	\$1,464.49
				0							
				<b>***-**6583 Subtotal:</b>	\$5,895.11	\$8,873.43	\$1,513.83	\$0.00	\$0.00	\$0.00	\$1,464.49
***-**4871											
	118838	Kupsak, Staci M.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$2,504.96	\$5,854.72	\$2,831.86	\$0.00	\$0.00	\$0.00	\$517.90
				0							
				<b>***-**4871 Subtotal:</b>	\$2,504.96	\$5,854.72	\$2,831.86	\$0.00	\$0.00	\$0.00	\$517.90
***-**6427											
	100936	Lampert, Nelson N.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,365.62	\$4,899.22	\$0.00	\$0.00	\$0.00	\$0.00	\$533.60
				0							
				<b>***-**6427 Subtotal:</b>	\$4,365.62	\$4,899.22	\$0.00	\$0.00	\$0.00	\$0.00	\$533.60

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SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Dental Insurance	AFLAC Insurance	QILDRO Deduct	Federal Tax
***-**-6438	100925	Leake Jr, Robert E.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$7,788.45	\$8,578.48	\$0.00	\$0.00	\$0.00	\$0.00	\$790.03
		<b>***-**-6438 Subtotal:</b>			\$7,788.45	\$8,578.48	\$0.00	\$0.00	\$0.00	\$0.00	\$790.03
***-**-3174	120079	Martin, Michael A.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,682.30	\$5,062.08	\$0.00	\$0.00	\$0.00	\$0.00	\$379.78
		<b>***-**-3174 Subtotal:</b>			\$4,682.30	\$5,062.08	\$0.00	\$0.00	\$0.00	\$0.00	\$379.78
***-**-2925	100935	McCann, Leo C.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$7,723.53	\$8,834.00	\$0.00	\$85.47	\$0.00	\$0.00	\$1,025.00
		<b>***-**-2925 Subtotal:</b>			\$7,723.53	\$8,834.00	\$0.00	\$85.47	\$0.00	\$0.00	\$1,025.00
***-**-8222	100930	McGinn, Timothy J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$2,517.07	\$6,251.90	\$50.79	\$0.00	\$0.00	\$0.00	\$884.04
	100930	Payment to PNC Bank, McGinn -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$1,200.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	100930	Payment to PNC Bank, McGinn -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$1,600.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		<b>***-**-8222 Subtotal:</b>			\$5,317.07	\$6,251.90	\$50.79	\$0.00	\$0.00	\$0.00	\$884.04
***-**-1320	100907	Millett, Michael J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$6,524.84	\$8,698.57	\$346.38	\$0.00	\$0.00	\$0.00	\$927.35

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SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Dental Insurance	AFLAC Insurance	QILDRO Deduct	Federal Tax
				0							
	100907	Payment to Metro Federal Credit Union, Millett -	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$900.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
				0							
		<b>***-**1320 Subtotal:</b>			\$7,424.84	\$8,698.57	\$346.38	\$0.00	\$0.00	\$0.00	\$927.35
***-**2798											
	101806	Montgomery, Bruce M.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,980.22	\$5,351.76	\$0.00	\$0.00	\$0.00	\$0.00	\$371.54
				0							
		<b>***-**2798 Subtotal:</b>			\$4,980.22	\$5,351.76	\$0.00	\$0.00	\$0.00	\$0.00	\$371.54
***-**8710											
	125229	Montiel, Amador A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$1,945.88	\$7,683.20	\$0.00	\$0.00	\$0.00	\$0.00	\$737.32
				0							
	125229	Payment to BMO Harris, Montiel -	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
				0							
	125229	Payment to Metro Federal Credit Union, Montiel -	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
				0							
		<b>***-**8710 Subtotal:</b>			\$6,945.88	\$7,683.20	\$0.00	\$0.00	\$0.00	\$0.00	\$737.32
***-**3419											
	121754	Moran, Anthony M.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,958.15	\$6,633.32	\$805.17	\$0.00	\$0.00	\$0.00	\$870.00
				0							
		<b>***-**3419 Subtotal:</b>			\$4,958.15	\$6,633.32	\$805.17	\$0.00	\$0.00	\$0.00	\$870.00
***-**1141											
	111700	Nelson, James A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$6,039.13	\$7,116.55	\$0.00	\$0.00	\$0.00	\$0.00	\$1,077.42

Batches 65047

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SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Dental Insurance	AFLAC Insurance	QILDRO Deduct	Federal Tax
				0							
				<b>***_**1141 Subtotal:</b>	\$6,039.13	\$7,116.55	\$0.00	\$0.00	\$0.00	\$0.00	\$1,077.42
***_**1445											
	116724	Newton, James E.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$9,221.82	\$10,251.61	\$0.00	\$0.00	\$0.00	\$0.00	\$1,029.79
				0							
				<b>***_**1445 Subtotal:</b>	\$9,221.82	\$10,251.61	\$0.00	\$0.00	\$0.00	\$0.00	\$1,029.79
***_**7635											
	110853	Pakaski, Robert	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,822.85	\$7,452.10	\$0.00	\$0.00	\$0.00	\$1,901.10	\$728.15
				0							
				<b>***_**7635 Subtotal:</b>	\$4,822.85	\$7,452.10	\$0.00	\$0.00	\$0.00	\$1,901.10	\$728.15
***_**6635											
	100903	Parets, Stuart B.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,823.67	\$5,181.17	\$0.00	\$0.00	\$0.00	\$0.00	\$357.50
				0							
				<b>***_**6635 Subtotal:</b>	\$4,823.67	\$5,181.17	\$0.00	\$0.00	\$0.00	\$0.00	\$357.50
***_**3602											
	100911	Parkinson, Steven P.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$6,718.50	\$7,986.09	\$0.00	\$0.00	\$0.00	\$0.00	\$1,267.59
				0							
				<b>***_**3602 Subtotal:</b>	\$6,718.50	\$7,986.09	\$0.00	\$0.00	\$0.00	\$0.00	\$1,267.59
***_**1897											
	113712	Paul, Clifton A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,656.74	\$5,973.95	\$0.00	\$0.00	\$0.00	\$0.00	\$317.21
				0							
				<b>***_**1897 Subtotal:</b>	\$5,656.74	\$5,973.95	\$0.00	\$0.00	\$0.00	\$0.00	\$317.21

Batches 65047

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SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Dental Insurance	AFLAC Insurance	QILDRO Deduct	Federal Tax
***-**-1242	118284	Positano, Vincent J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,508.39	\$7,206.53	\$0.00	\$0.00	\$0.00	\$0.00	\$1,698.14
		<b>***-**-1242 Subtotal:</b>			\$5,508.39	\$7,206.53	\$0.00	\$0.00	\$0.00	\$0.00	\$1,698.14
***-**-3926	100940	Poziwilko, Thomas A.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,189.30	\$6,432.24	\$0.00	\$85.47	\$0.00	\$0.00	\$157.47
		<b>***-**-3926 Subtotal:</b>			\$6,189.30	\$6,432.24	\$0.00	\$85.47	\$0.00	\$0.00	\$157.47
***-**-6977	117985	Reed, Thomas G.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$9,053.12	\$10,251.61	\$0.00	\$0.00	\$0.00	\$0.00	\$1,198.49
		<b>***-**-6977 Subtotal:</b>			\$9,053.12	\$10,251.61	\$0.00	\$0.00	\$0.00	\$0.00	\$1,198.49
***-**-0872	113781	Schulz, Dean R.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,478.92	\$8,575.87	\$0.00	\$0.00	\$0.00	\$0.00	\$1,396.95
	113781	Payment to Metro Federal Credit Union, Schulz -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		<b>***-**-0872 Subtotal:</b>			\$7,178.92	\$8,575.87	\$0.00	\$0.00	\$0.00	\$0.00	\$1,396.95
***-**-2061	116741	Sepot, John F.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,053.76	\$7,421.23	\$1,367.47	\$0.00	\$0.00	\$0.00	\$1,000.00
		<b>***-**-2061 Subtotal:</b>			\$5,053.76	\$7,421.23	\$1,367.47	\$0.00	\$0.00	\$0.00	\$1,000.00

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SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Dental Insurance	AFLAC Insurance	QILDRO Deduct	Federal Tax
***-**-3678	100924	Shreeves, Mark L.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,568.89	\$6,111.73	\$0.00	\$0.00	\$0.00	\$0.00	\$542.84
			<b>***-**-3678 Subtotal:</b>		\$5,568.89	\$6,111.73	\$0.00	\$0.00	\$0.00	\$0.00	\$542.84
***-**-6618	118357	Smith, Randall A.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,264.56	\$6,397.61	\$0.00	\$0.00	\$0.00	\$0.00	\$1,133.05
			<b>***-**-6618 Subtotal:</b>		\$5,264.56	\$6,397.61	\$0.00	\$0.00	\$0.00	\$0.00	\$1,133.05
***-**-6661	100919	Soucy, Michael S.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$7,079.74	\$9,861.61	\$1,367.47	\$0.00	\$0.00	\$0.00	\$1,414.40
			<b>***-**-6661 Subtotal:</b>		\$7,079.74	\$9,861.61	\$1,367.47	\$0.00	\$0.00	\$0.00	\$1,414.40
***-**-1657	101767	Stopper, Jerome P.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,879.60	\$6,421.98	\$0.00	\$0.00	\$0.00	\$0.00	\$542.38
			<b>***-**-1657 Subtotal:</b>		\$5,879.60	\$6,421.98	\$0.00	\$0.00	\$0.00	\$0.00	\$542.38
***-**-9855	124287	Szos, Michael R.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$7,940.04	\$10,367.47	\$0.00	\$0.00	\$0.00	\$0.00	\$2,427.43
			<b>***-**-9855 Subtotal:</b>		\$7,940.04	\$10,367.47	\$0.00	\$0.00	\$0.00	\$0.00	\$2,427.43
***-**-3654	100926	Tomaso, James D.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,298.16	\$5,864.36	\$0.00	\$0.00	\$0.00	\$0.00	\$566.20

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SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Dental Insurance	AFLAC Insurance	QILDRO Deduct	Federal Tax
				0							
				<b>***-**3654 Subtotal:</b>	\$5,298.16	\$5,864.36	\$0.00	\$0.00	\$0.00	\$0.00	\$566.20
***-**5283											
	100938	Urry, William H.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,238.52	\$5,338.52	\$0.00	\$0.00	\$0.00	\$0.00	\$1,100.00
				0							
				<b>***-**5283 Subtotal:</b>	\$4,238.52	\$5,338.52	\$0.00	\$0.00	\$0.00	\$0.00	\$1,100.00
***-**1231											
	100915	Vingan III, George	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,623.84	\$6,459.07	\$0.00	\$0.00	\$0.00	\$0.00	\$835.23
				0							
				<b>***-**1231 Subtotal:</b>	\$5,623.84	\$6,459.07	\$0.00	\$0.00	\$0.00	\$0.00	\$835.23
***-**9905											
	100921	Voigt, Arthur J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$8,811.55	\$10,746.25	\$0.00	\$50.79	\$0.00	\$0.00	\$1,883.91
				0							
				<b>***-**9905 Subtotal:</b>	\$8,811.55	\$10,746.25	\$0.00	\$50.79	\$0.00	\$0.00	\$1,883.91
***-**8420											
	100923	Wagner, Edward G.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$9,631.97	\$11,701.97	\$0.00	\$0.00	\$0.00	\$0.00	\$2,070.00
				0							
				<b>***-**8420 Subtotal:</b>	\$9,631.97	\$11,701.97	\$0.00	\$0.00	\$0.00	\$0.00	\$2,070.00
***-**9324											
	100932	Weidner, Charles E.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$6,003.89	\$6,627.52	\$0.00	\$0.00	\$0.00	\$0.00	\$623.63
				0							
				<b>***-**9324 Subtotal:</b>	\$6,003.89	\$6,627.52	\$0.00	\$0.00	\$0.00	\$0.00	\$623.63

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SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Dental Insurance	AFLAC Insurance	QILDRO Deduct	Federal Tax
***-**-5019	100906	Wenckebach, Gary	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,677.29	\$5,679.49	\$0.00	\$0.00	\$0.00	\$0.00	\$1,002.20
		<b>***-**-5019 Subtotal:</b>			\$4,677.29	\$5,679.49	\$0.00	\$0.00	\$0.00	\$0.00	\$1,002.20
***-**-5453	101836	Yester, James R.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,606.04	\$6,498.04	\$0.00	\$0.00	\$0.00	\$0.00	\$892.00
		<b>***-**-5453 Subtotal:</b>			\$5,606.04	\$6,498.04	\$0.00	\$0.00	\$0.00	\$0.00	\$892.00
		<b>Service Subtotal:</b>			\$394,495.39	\$478,184.84	\$12,695.28	\$392.67	\$0.00	\$5,069.35	\$65,532.15
<u>Surviving Spouse</u>											
***-**-7313	101575	Gozdecki, Lynn A.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,894.05	\$5,852.06	\$692.76	\$0.00	\$0.00	\$0.00	\$1,165.25
	101575	Payment to Metro Federal Credit Union, Gozdecki -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		<b>***-**-7313 Subtotal:</b>			\$3,994.05	\$5,852.06	\$692.76	\$0.00	\$0.00	\$0.00	\$1,165.25
***-**-4729	100909	Heer, Catherine T.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,411.61	\$6,010.67	\$0.00	\$0.00	\$0.00	\$0.00	\$839.06
	100909	Payment to Metro Fed CU, Heer -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$760.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		<b>***-**-4729 Subtotal:</b>			\$5,171.61	\$6,010.67	\$0.00	\$0.00	\$0.00	\$0.00	\$839.06

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Check Date 11/27/2023

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Dental Insurance	AFLAC Insurance	QILDRO Deduct	Federal Tax
***-**-4888	100927	Quid, Carol M.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,625.46	\$7,315.44	\$0.00	\$50.79	\$0.00	\$0.00	\$639.19
		<b>***-**-4888 Subtotal:</b>			\$6,625.46	\$7,315.44	\$0.00	\$50.79	\$0.00	\$0.00	\$639.19
***-**-6196	100928	Senese, Jennifer L.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,912.36	\$3,912.36	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		<b>***-**-6196 Subtotal:</b>			\$3,912.36	\$3,912.36	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
***-**-6661	100918	Soucy, Michael S.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$1,911.89	\$2,359.10	\$0.00	\$0.00	\$0.00	\$0.00	\$447.21
		<b>***-**-6661 Subtotal:</b>			\$1,911.89	\$2,359.10	\$0.00	\$0.00	\$0.00	\$0.00	\$447.21
***-**-3627	100905	Szos, Susan C.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,012.10	\$5,922.69	\$0.00	\$0.00	\$0.00	\$0.00	\$910.59
		<b>***-**-3627 Subtotal:</b>			\$5,012.10	\$5,922.69	\$0.00	\$0.00	\$0.00	\$0.00	\$910.59
		<b>Surviving Spouse Subtotal:</b>			\$26,627.47	\$31,372.32	\$692.76	\$50.79	\$0.00	\$0.00	\$4,001.30

Batches 65047

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 11/27/2023

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Dental Insurance	AFLAC Insurance	QILDRO Deduct	Federal Tax
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**Totals**

ACH Flag	Payments	Net Payment Total	Gross	Health Insurance	Dental Insurance	AFLAC Insurance	QILDRO Deduct	Federal Tax
Yes	84	\$426,270.10	\$515,006.56	\$13,388.04	\$443.46	\$0.00	\$5,069.35	\$69,835.61
No	1	\$2,901.89	\$3,168.25	\$0.00	\$0.00	\$0.00	\$0.00	\$266.36
<b>Grand Total</b>	<b>85</b>	<b>\$429,171.99</b>	<b>\$518,174.81</b>	<b>\$13,388.04</b>	<b>\$443.46</b>	<b>\$0.00</b>	<b>\$5,069.35</b>	<b>\$70,101.97</b>

# Buffalo Grove Police Pension Fund

## Quarterly Disbursement Report

All Bank Accounts  
September 1, 2023 - November 30, 2023

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
09/11/23	30462	<b>Lauterbach &amp; Amen, LLP</b>		
		52-170-03 #81758 08/23 Accounting & Benefits	1,345.00	
		52-170-06 #81758 08/23 PSA	1,465.00	
		<b>ACH Amount (Direct Deposit)</b>		<u>2,810.00</u>
09/22/23	50330	<b>BMO Bank</b>		
		52-190-04 Bank Fee	12.54	
		<b>Check Amount</b>		<u>12.54</u>
09/25/23	30466	<b>IPPFA</b>		
		52-290-26 Association Dues 2024 #7554	795.00	
		<b>ACH Amount (Direct Deposit)</b>		<u>795.00</u>
09/30/23	50331	<b>IPOPIF</b>		
		52-195-02 Administrative Expense	1,558.61	
		52-195-03 Investment Expense	1,703.73	
		52-195-04 Investment Manager Fees	94.44	
		<b>Check Amount</b>		<u>3,356.78</u>
10/04/23	50332	<b>Wall Capital Group, Inc</b>		
		52-190-01 Investment Manager/Advisor Fee	250.00	
		<b>Check Amount</b>		<u>250.00</u>
10/16/23	30469	<b>Lauterbach &amp; Amen, LLP</b>		
		52-170-03 #82699 09/23 Accounting & Benefits	1,345.00	
		52-170-06 #82699 09/23 PSA	1,465.00	
		<b>ACH Amount (Direct Deposit)</b>		<u>2,810.00</u>
10/31/23	50333	<b>IPOPIF</b>		
		52-195-02 Administrative Expense	2,109.02	
		52-195-03 Investment Expense	922.49	
		52-195-04 Investment Manager Fees	92.36	
		<b>Check Amount</b>		<u>3,123.87</u>
11/09/23	30473	<b>Reimer Dobrovolny &amp; Labardi, PC</b>		
		52-170-05 C2045 F29684 Legal Service	1,214.84	
		<b>ACH Amount (Direct Deposit)</b>		<u>1,214.84</u>
11/20/23	30476	<b>Lauterbach &amp; Amen, LLP</b>		
		52-170-03 #84126 10/23 Accounting & Benefits	1,345.00	
		52-170-06 #84126 10/23 PSA	1,465.00	
		52-170-03 #83365 FYE23 IDOI	600.00	
		<b>ACH Amount (Direct Deposit)</b>		<u>3,410.00</u>

# Buffalo Grove Police Pension Fund

## Quarterly Disbursement Report

All Bank Accounts  
September 1, 2023 - November 30, 2023

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
11/30/23	50334	<b>IPOPIF</b>		
		52-195-02 Administrative Expense	1,093.55	
		52-195-03 Investment Expense	2,107.78	
			<b>Check Amount</b>	<u>3,201.33</u>
			<b>Total Payments</b>	<u><u>20,984.36</u></u>

# Buffalo Grove Police Pension Fund

## Quarterly Deduction Report

All Bank Accounts  
September 1, 2023 - November 30, 2023

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
09/22/23	30463	<b>Village of Buffalo Grove - Insurance</b>		
		20-220-00 Medical Insurance - 09/23	13,500.42	
		20-220-00 Dental Insurance	443.46	
		<b>ACH Amount (Direct Deposit)</b>		<u>13,943.88</u>
09/22/23	30464	<b>Internal Revenue Service</b>		
		20-230-00 Internal Revenue Service	68,224.38	
		<b>ACH Amount (Direct Deposit)</b>		<u>68,224.38</u>
10/25/23	30470	<b>Village of Buffalo Grove - Insurance</b>		
		20-220-00 Medical Insurance - 10/23	13,500.42	
		20-220-00 Dental Insurance	443.46	
		<b>ACH Amount (Direct Deposit)</b>		<u>13,943.88</u>
10/25/23	30471	<b>Internal Revenue Service</b>		
		20-230-00 Internal Revenue Service	70,578.42	
		<b>ACH Amount (Direct Deposit)</b>		<u>70,578.42</u>
11/27/23	30474	<b>Village of Buffalo Grove - Insurance</b>		
		20-220-00 Medical Insurance - 11/23	13,388.04	
		20-220-00 Dental Insurance	443.46	
		<b>ACH Amount (Direct Deposit)</b>		<u>13,831.50</u>
11/27/23	30475	<b>Internal Revenue Service</b>		
		20-230-00 Internal Revenue Service	70,101.97	
		<b>ACH Amount (Direct Deposit)</b>		<u>70,101.97</u>
		<b>Total Payments</b>		<u><u>250,624.03</u></u>

# Buffalo Grove Police Pension Fund

## Quarterly Transfer Report

All Bank Accounts  
September 1, 2023 - November 30, 2023

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
09/18/23	30465	<b>State Street Bank And Trust Company</b> 13-800-01 Buffalo Grove Police Pension Fund	760,800.00	
			<b>ACH Amount (Direct Deposit)</b>	<u>760,800.00</u>
09/25/23	30467	<b>State Street Bank And Trust Company</b> 13-800-01 Buffalo Grove Police Pension Fund	129,500.00	
			<b>ACH Amount (Direct Deposit)</b>	<u>129,500.00</u>
10/05/23	30468	<b>State Street Bank And Trust Company</b> 13-800-01 Buffalo Grove Police Pension Fund	339,600.00	
			<b>ACH Amount (Direct Deposit)</b>	<u>339,600.00</u>
10/30/23	30472	<b>State Street Bank And Trust Company</b> 13-800-01 Buffalo Grove Police Pension Fund	265,400.00	
			<b>ACH Amount (Direct Deposit)</b>	<u>265,400.00</u>
11/27/23	30477	<b>State Street Bank And Trust Company</b> 13-800-01 Buffalo Grove Police Pension Fund	190,400.00	
			<b>ACH Amount (Direct Deposit)</b>	<u>190,400.00</u>
			<b>Total Payments</b>	<u><u>1,685,700.00</u></u>



**PERSPECTIVES  
THAT DRIVE  
ENTERPRISE  
SUCCESS**



**PERIOD ENDING: September 30, 2023**

Investment Performance Review for

**Illinois Police Officers' Pension Investment Fund**

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Review **Page 27**

# Executive Summary

## Executive Summary

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- Total assets fell slightly from \$9.4 billion to \$9.2 billion over the quarter, as investment losses in a challenging market environment exceeded positive cash flow and investment income.
- Despite strong fundamentals, such as continued economic growth, labor market stability, and consumer resilience, stocks and bonds sold off, largely based on renewed concern over stubborn inflation and the potential Fed response. The S&P 500 returned -3.3% in the 3<sup>rd</sup> quarter, as the Bloomberg U.S. Aggregate Bond Index returned -3.2%. The IPOPIF struggled right along with the market, as the Total Fund<sup>1</sup> returned -2.4% (net-of-fees) in the 3<sup>rd</sup> quarter, which was right on top of the Policy Index. Diversification into credit and short-term fixed income helped the IPOPIF portfolio beat the Broad-Based Index, which returned -3.4% for the period.
- Since its inception in April of 2022, the IPOPIF Portfolio returned -2.7% through the end of the 3<sup>rd</sup> quarter, slightly better than the Policy Index of -2.8% and significantly ahead of the equity heavy Broad-Based Policy Index of -4.4%.
- As a primarily passively-invested investment strategy, the IPOPIF Portfolio experienced minimal variation to its Policy Index in the 3<sup>rd</sup> quarter. We would expect some tracking error to be introduced as the fund takes on more active managers. Individual managers also performed in line with their strategy-specific benchmarks during the quarter.
- The IPOPIF Portfolio ranked in the 12<sup>th</sup> percentile relative to a representative universe of Public Pensions with assets greater than \$1 billion for the quarter. Like the relatively low rank in previous quarters, the favorable ranking in the 4<sup>th</sup> quarter continues to be largely attributable to a relatively high public markets equity allocation and an absence of alternatives, most notably private equity, compared to peers<sup>3</sup>.
- The investment team actively monitors current asset allocations vs. policy targets and conducts rebalancing trades as appropriate. As of 9/30/23, nearly all asset classes were within policy target ranges with a few minor exceptions, resulting from the funds ongoing transition to the approved strategic asset allocation.

### Notes

<sup>1</sup>Total Fund assets includes Member Fund and Transition accounts that have not yet been invested in the IPOPIF Investment Portfolio.

<sup>2</sup>The Broad-Based Policy Index represents a passively invested 70/30 global stock/bond portfolio.

<sup>3</sup>IPOPIF has implemented a short-term asset allocation which is primarily passively invested in public markets. Following the Transition Period IPOPIF will move toward the long-term asset allocation, including active management and private market assets.

# Investment Landscape

# 3<sup>rd</sup> quarter summary

## THE ECONOMIC CLIMATE

- Real GDP increased at a 2.9% pace from a year ago in Q3 (4.9% QoQ annualized rate). The large uptick was driven by consumption, which continues to show resiliency. A combination of pandemic related excess savings and a strong decade of household wealth expansion is likely providing a cushion against an economic slowdown.
- The unemployment rate increased slightly during the quarter from 3.6% to 3.8%, though this appears to be due to more workers rejoining the labor force and seeking employment (a positive rather than negative development). The total size of the U.S. workforce grew by 580,000 in Q3.

## PORTFOLIO IMPACTS

- The U.S. consumer has shown resiliency, with ongoing moderate spending activity. However, personal savings rates are nearly the lowest on record. We believe depressed savings activity without a commensurate surge in spending, and very poor sentiment, suggests high inflation is squeezing household budgets.
- The Cboe VIX implied volatility index remained below-average for most of the third quarter, before rising to 17.5 to end September. Market risk has been falling fairly consistently throughout the year, which may be at least partly attributed to the perception that certain risks, such as regional bank contagion and near-term recession, have eased.

## THE INVESTMENT CLIMATE

- The 10-year U.S. Treasury yield increased during the quarter to 4.58%—a level not seen since 2007—likely supported by *higher for longer* interest rate expectations. This led to a flattening of the yield curve.
- U.S. headline inflation ticked up from 3.1% to 3.7% year-over-year. Core CPI (ex-food & energy) continued to fall from 4.9% to 4.1%. Shelter costs jumped unexpectedly in September showing the largest rise since May, and along with rising energy prices have generated concerns of renewed inflation. A material weakening of the job market and U.S. economy will likely be needed to bring inflation down to a 2% level.

## ASSET ALLOCATION ISSUES

- Nearly all asset classes produced materially negative performance during the quarter, including global equities (-3.4%), U.S. core fixed income (-3.2%) and U.S. Treasuries (-3.1%). Highly correlated markets created difficulties for investors, as diversification produced limited value.
- U.S. investors continue to face a difficult environment for style factor investing. Over the past year, mega cap growth stocks have propelled the U.S. market higher, leading to dramatic outperformance of growth stocks and large cap stocks. However, value investing has delivered exceptional results in international developed markets, outperforming growth stocks by 11.5%.

Nearly all asset classes produced materially negative performance during the quarter

A material weakening of the job market and/or U.S. economy will likely be needed to bring inflation down to a 2% level

# What drove the market in Q3?

## “Fed Signals Higher-for-Longer Rates with Hikes Almost Finished”

### 10-YEAR U.S. TREASURY YIELDS

Apr	May	June	July	Aug	Sep
3.42%	3.64%	3.84%	3.96%	4.11%	4.57%

Article Source: Bloomberg, September 20<sup>th</sup>, 2023

## “U.S. Inflation Rises in August as Petrol Prices Jump”

### WTI CRUDE OIL PRICES (PER BARREL)

Apr	May	June	July	Aug	Sep
\$76.78	\$68.09	\$70.64	\$81.80	\$83.63	\$90.79

Article Source: Financial Times, September 13<sup>th</sup>, 2023

## “U.S. Growth Trimmed on Inventories; Retains Underlying Momentum”

### FEDERAL RESERVE BANK OF ATLANTA Q3 2023 GDPNOW FORECAST

July 28 <sup>th</sup>	Aug 15 <sup>th</sup>	Aug 31 <sup>st</sup>	Sept 15 <sup>th</sup>	Sept 29 <sup>th</sup>	Oct 10 <sup>th</sup>
3.5%	5.0%	5.6%	4.9%	4.9%	5.1%

Article Source: Reuters, August 30<sup>th</sup>, 2023

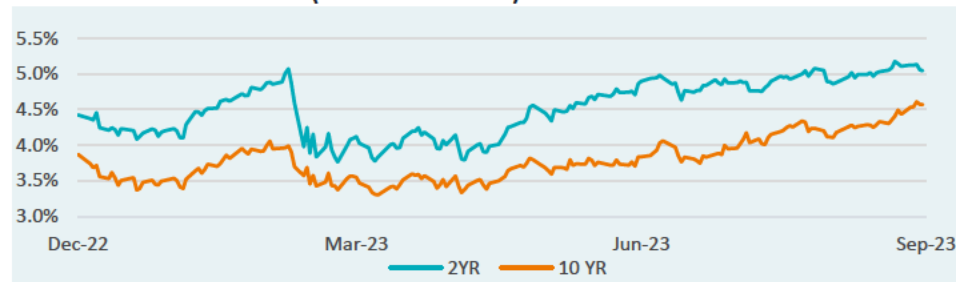
## “S&P 500 Q2 2023 Earnings Beat Wall Street Expectations”

### S&P 500 YEAR-OVER-YEAR EARNINGS GROWTH (DECLINE)

Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23
9.0%	6.0%	2.4%	(4.9%)	(6.6%)	(4.1%)

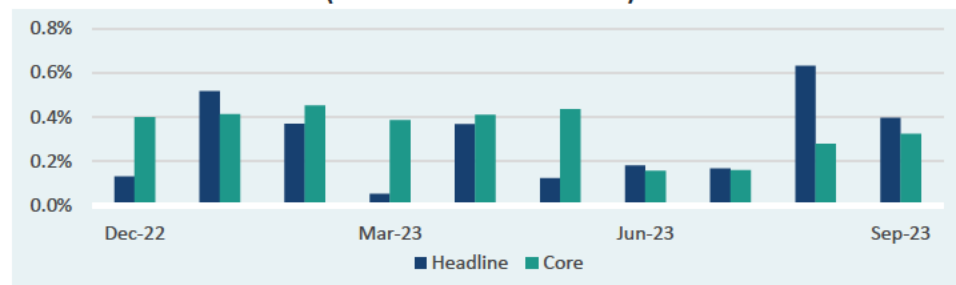
Article Source: Axios, August 18<sup>th</sup>, 2023

## U.S. TREASURY YIELDS (YEAR-TO-DATE)



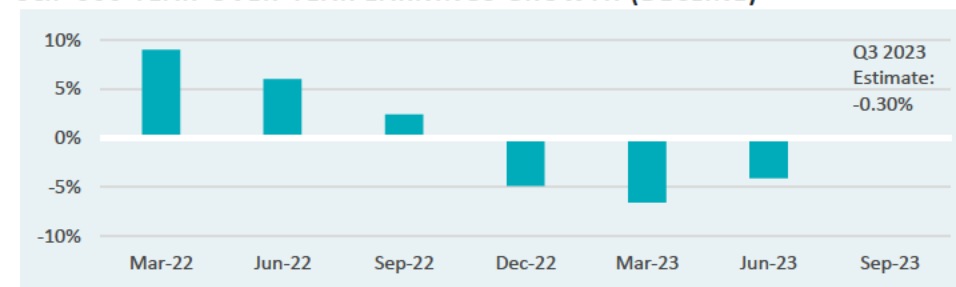
Source: Bloomberg, as of 9/30/23

## HEADLINE VS. CORE CPI (MONTH-OVER-MONTH)



Source: BLS, as of 9/30/23

## S&P 500 YEAR-OVER-YEAR EARNINGS GROWTH (DECLINE)



Source: FactSet, as of 9/30/23

# U.S. economics summary

- Real GDP increased at a 2.9% pace from a year ago in the third quarter (4.9% quarter-over-quarter annualized rate). The large uptick was driven by consumption, which continues to show resiliency. While many investors have expected high inflation and weaker wage growth to impact spending, a combination of pandemic related excess savings and a strong decade of household wealth expansion is likely providing a cushion against an economic slowdown.
- U.S. headline inflation ticked up during the quarter, from 3.1% to 3.7% year-over-year in September. Core CPI (ex-food & energy) continued to fall from 4.9% to 4.1%. Shelter costs jumped unexpectedly in September, which along with rising energy prices have generated fresh concerns of renewed inflation.
- The U.S. consumer has shown resiliency, with continued moderate spending levels. However, personal

savings rates are nearly the lowest on record. We believe depressed savings activity, along with mild household spending and very poor sentiment, suggests high inflation is squeezing household budgets.

- The unemployment rate increased slightly during the quarter from 3.6% to 3.8%, though this appears to be due to more workers rejoining the labor force and seeking employment (a positive rather than negative development). The total size of the U.S. workforce grew by 580,000 in Q3.
- Consumer sentiment readings were mixed during Q3 but remain poor. According to the Conference Board survey, the future outlook for income, business, and labor conditions fell very sharply and are now at levels that historically have signaled recession within a year.

	Most Recent	12 Months Prior
Real GDP (YoY)	2.9% 9/30/23	1.7% 9/30/22
Inflation (CPI YoY, Core)	4.1% 9/30/23	8.2% 9/30/22
Expected Inflation (5yr-5yr forward)	2.4% 9/30/23	2.1% 9/30/22
Fed Funds Target Range	5.25–5.50% 9/30/23	3.00–3.25% 9/30/22
10-Year Rate	4.58% 9/30/23	3.83% 9/30/22
U-3 Unemployment	3.8% 9/30/23	3.5% 9/30/22
U-6 Unemployment	7.0% 9/30/23	6.7% 9/30/22

# GDP growth

Real GDP increased at a 2.9% pace from a year ago in the third quarter (4.9% quarter-over-quarter annualized rate). The large uptick was driven by consumption, which continues to show resiliency. While many investors have expected high inflation and weaker wage growth to impact spending, a combination of pandemic related excess savings and a strong decade of household wealth expansion is likely providing a cushion against an economic slowdown. Outside of consumption, all major categories, besides net exports, positively contributed to GDP growth.

A strong economy continues to support the *higher for longer*

interest rate narrative. This has also contributed to markets reacting negatively to positive economic news, as strong growth increases the likelihood of Federal Reserve hawkishness.

Despite healthy overall GDP growth, weakness is beginning to appear in the economy. Savings rates remain on the lower end of historical trends at 3.9%, while transitions into delinquency across credit card, auto, and mortgage lending has all moved higher. As savings and debt-driven consumption begins to recede, expectations are for weaker consumption in the fourth quarter.

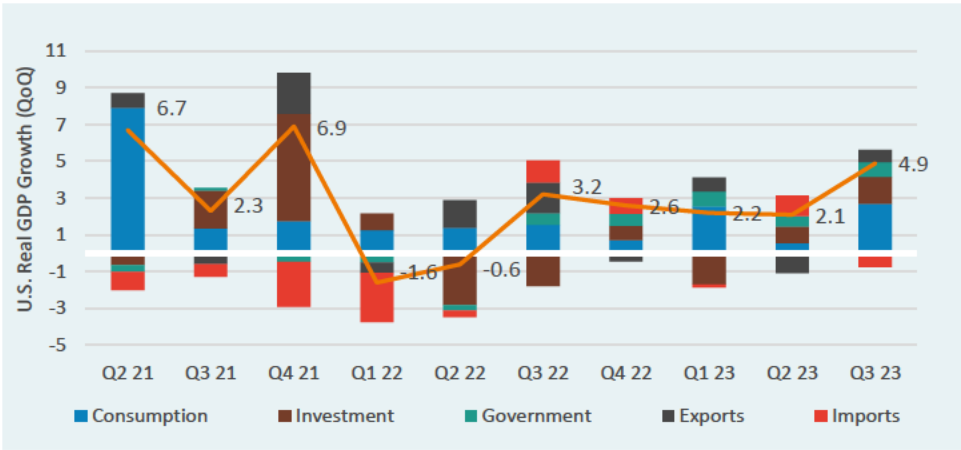
The U.S. economy continues to show resilience despite aggressive monetary tightening & low consumer confidence

U.S. REAL GROSS DOMESTIC PRODUCT



Source: FRED, as of 9/30/23

U.S. REAL GDP COMPONENTS (QOQ)



Source: FRED, as of 9/30/23

# Inflation

U.S. headline inflation ticked up during the quarter, from 3.1% to 3.7% year-over-year in September. Core CPI (ex-food & energy) continued to fall from 4.9% to 4.1%. Shelter costs jumped unexpectedly in September showing the largest rise since May, which along with rising energy prices have generated concerns of renewed inflation. Oil in particular saw material gains over the quarter (+24.3% for Brent, +28.5% for WTI), largely driven by supply dynamics.

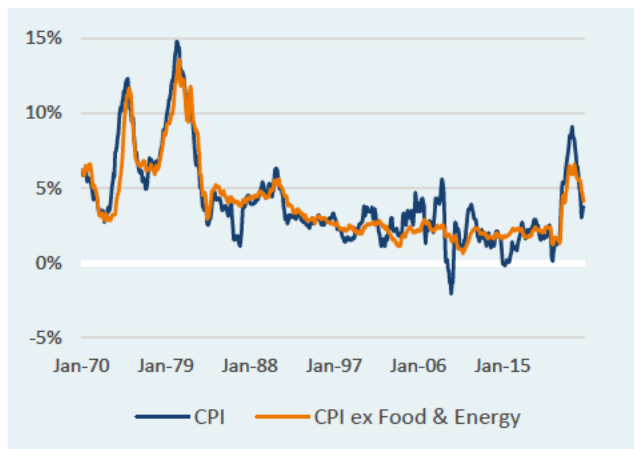
The attack of Hamas on Israel in early October led to upward movement in oil prices on the risk of escalation into a broader conflict involving Iran. Nearly one-fifth of global oil

supply is shipped through the Strait of Hormuz, on Iran's border, which means that a larger conflict would likely have major implications for inflation, and interest rates, and therefore the domestic economy.

Shorter-term inflation trends illustrate that the rate of inflation is still materially higher than the Federal Reserve's 2% target. Inflation appears to be stabilizing at a 3-4% range, and may not reach the Fed's 2% target without a material weakening of the job market and/or the U.S. economy.

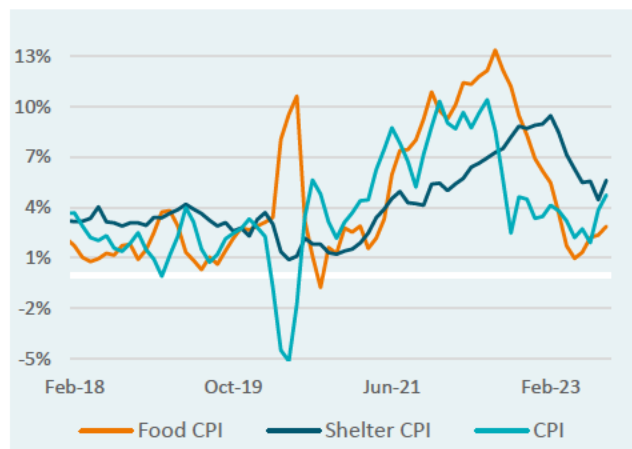
The recent jump in energy prices has reignited inflation concerns

U.S. CPI (YOY)



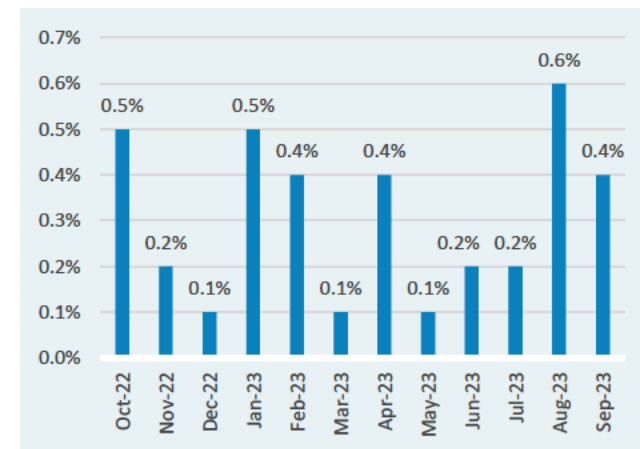
Source: BLS, as of 9/30/23

3-MONTH ANNUALIZED INFLATION RATE



Source: FRED, Verus, as of 9/30/23

MONTHLY PRICE MOVEMENT



Source: BLS, as of 9/30/23

# The consumer

The U.S. consumer has shown resiliency, with real (inflation-adjusted) personal consumption expenditures moving along at a moderate pace—coming in at 2.3% year-over-year in August. However, much of this resilience appears to have been possible through the spending down of household savings accumulated during the pandemic. Recent estimates seem to suggest that this *excess savings* has now been mostly (or all) spent, which could lead to a downturn in spending in future months.

Personal savings rates have deteriorated further—now at 3.9%—nearly half the pre-pandemic savings level and one of the lowest levels on record. We believe depressed savings activity without a commensurate surge in spending, and very

poor sentiment, suggests high inflation is squeezing household budgets.

As mentioned last quarter, tighter household budgets should be contrasted with the fact that Americans have experienced a vast boom in wealth and prosperity over the past decade, fueled by a substantial bull market in stocks and in residential real estate, among other assets. This wealth may serve as somewhat of a unique buffer against economic weakness. A large portion of this wealth was created by the housing boom during the pandemic, which suggests more economic sensitivity than usual to downward house and asset price moves.

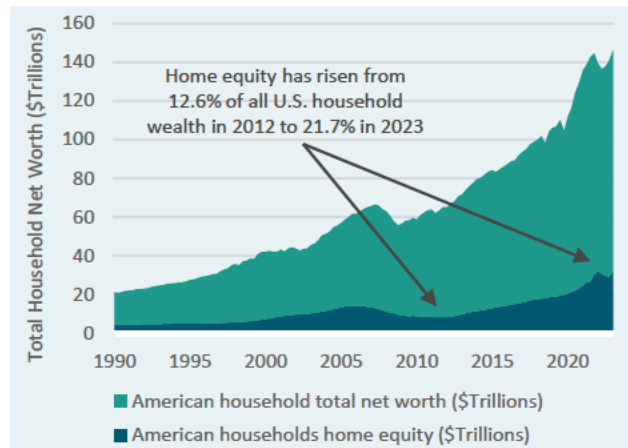
Higher home prices have played a major role in America's booming wealth over the past decade

**REAL PERSONAL SPENDING**



Source: FRED, as of 8/31/23

**AVERAGE HOUSEHOLD NET WORTH**



Source: FRED, Verus, as of 6/30/23

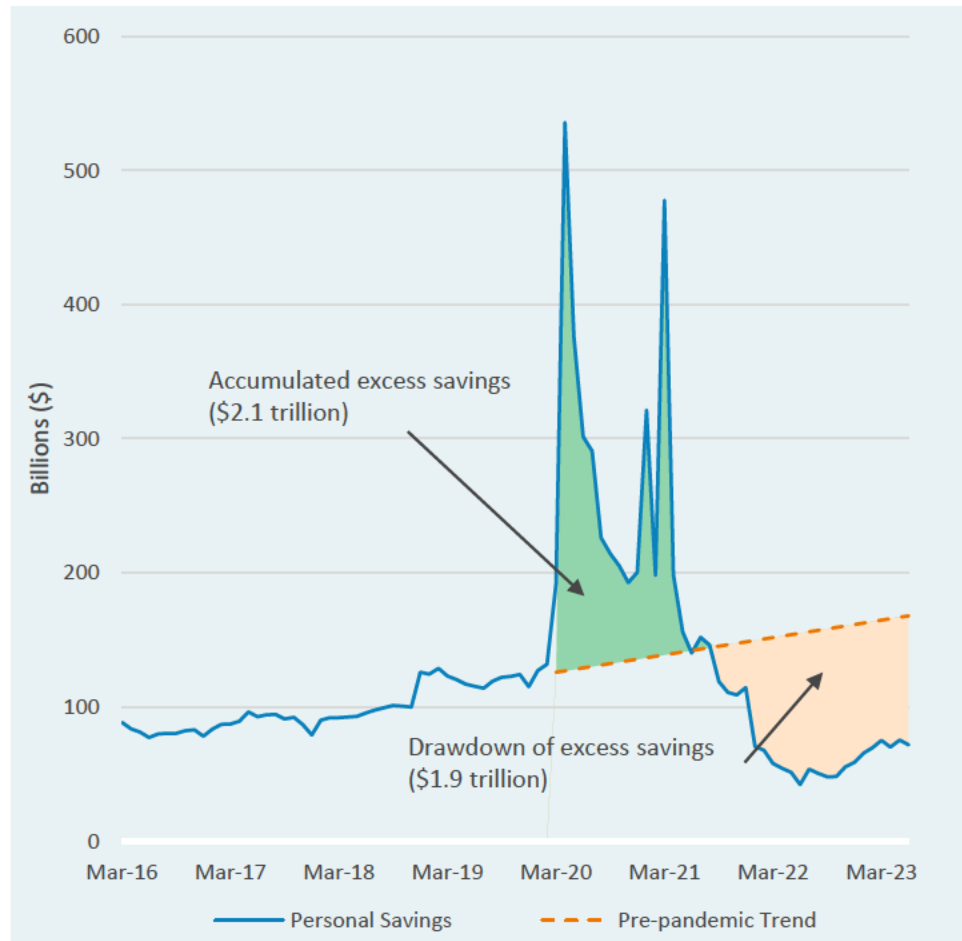
**PERSONAL SAVINGS RATE**



Source: BEA, as of 8/31/23

# The consumer - excess savings wearing off

## ACCUMULATED PERSONAL SAVINGS ABOVE PRE-PANDEMIC TREND



The resilience of U.S. consumer spending has been driven at least partly by *excess household savings*, which accumulated during the pandemic as Americans were limited in their ability to spend (on vacations and dining, for example). While these excess savings have recently helped to fuel a stronger economy, savings drawdown rates across the past three, six, or even twelve months suggest that these excess savings were fully depleted by the end of Q3.

Above-average inflation continues to be a drag on the domestic consumer, which can be seen in economic data. Second quarter metrics from the New York Fed's Household Debt and Credit report show an uptick in credit delinquencies, which is likely to show an even higher rate at the Q3 2023 release on November 7<sup>th</sup> if the trend persists. Although delinquency rates have moved higher, these are at average levels relative to history.

Going forward, many expect consumer conditions to worsen, especially under a *higher for longer* interest rate environment. This would likely act as a headwind to future economic growth, and negatively impact markets in a variety of ways, ranging from corporate earnings to mortgage transactions.

Source: BEA and San Francisco Federal Reserve, as of 8/16/23

# Sentiment

Consumer sentiment readings were mixed in the third quarter but by most measures remain pessimistic.

The University of Michigan Consumer Sentiment survey improved, reporting that expectations around personal finances have weakened, though this was offset by better business conditions. Americans feel uncertain about the future of the economy.

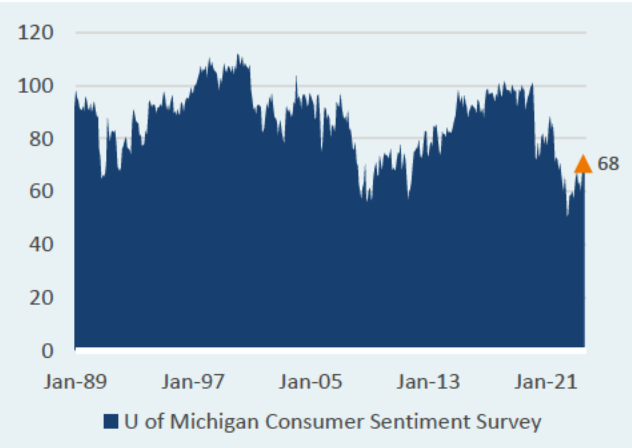
Consumer confidence as indicated by the Conference Board weakened. According to the Conference Board survey, current labor market and business conditions improved moderately,

while the future outlook for income, business, and labor conditions fell very sharply. Consumer expectations are depressed and at levels that historically have signaled recession within one year.

The NFIB Small Business Optimism index was stable during the quarter, but further indicated a dire outlook for business conditions. Sales growth has reportedly slowed, profit margins are being squeezed, inflation continues to be a major concern, and qualified employees are difficult to find. A majority of businesses plan to raise prices, though fewer businesses expect sales revenues to keep up with inflation.

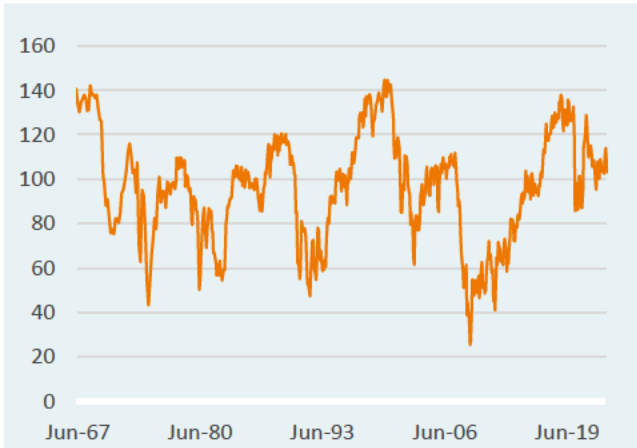
Sentiment was mixed during the quarter but remains poor by most measures

CONSUMER SENTIMENT



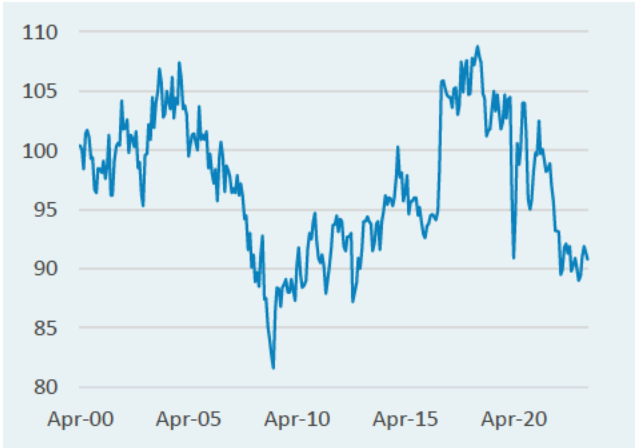
Source: University of Michigan, as of 9/30/23

CONFERENCE BOARD CONSUMER CONFIDENCE



Source: Conference Board, as of 9/30/23

NFIB SMALL BUSINESS SENTIMENT



Source: NFIB, as of 9/30/23

# Housing

Housing market conditions have deteriorated even further since last quarter. In late September mortgage rates climbed to a new 23-year high of 7.3%. Existing home sales have fallen -15.3% over the past year, as of August, while affordability remains the worst on record.

Despite higher mortgage rates and extremely poor affordability, home values have held up. This appears to be due to depressed housing inventories resulting from many years of underinvestment in new home construction following the 2000s U.S. housing bubble, an upward trend in U.S. homeownership, and an unwillingness of potential home sellers to sacrifice their existing low mortgage interest rates. Overall,

very low supply seems to be balancing low demand and, for now, providing an ongoing support to elevated prices.

Despite higher interest rates, existing homeowners in this environment are, on average, well-capitalized. Many homeowners refinanced at ultra-low mortgage interest rates in recent years or purchased their homes with a low rate. Mortgage delinquency levels of single-family homeowners were materially below-average at 1.7%, as of Q2. However, borrowers with variable-rate loans, which is a small portion of borrowers overall, may face difficulties in covering much larger monthly mortgage payments.

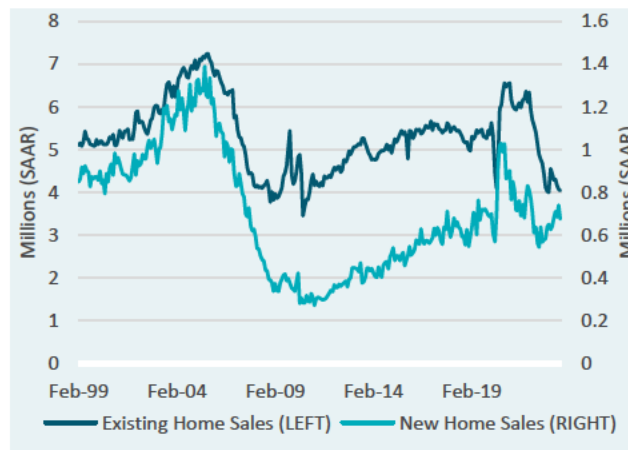
Home sales have slowed to a crawl as affordability is poor, and potential sellers don't want to lose their low interest rates

**30-YEAR MORTGAGE RATE**



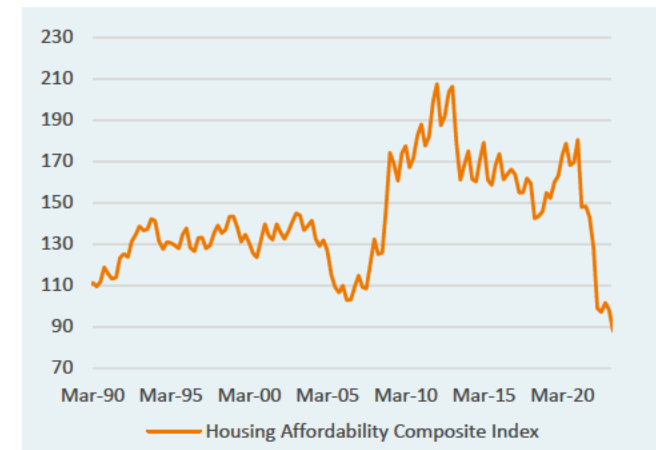
Source: FRED, as of 9/30/23

**HOME SALES: NEW & EXISTING (MILLIONS)**



Source: FRED, as of 8/31/23

**HOUSING AFFORDABILITY**



Source: FRED, as of 6/30/23 – Housing affordability is calculated as the cost of a median priced single-family home at the current mortgage rate, as a percentage of the median family income

# Fixed income environment

- The 10-year U.S. Treasury yield increased during the quarter from 3.81% to 4.58%—a level not seen since 2007—likely supported by *higher for longer* interest rate expectations. This has led to a flattening of the yield curve, though the curve remains inverted at -0.5% (defined as the 10-year Treasury yield minus 2-year Treasury yield).
- Rising interest rates combined with lower inflation have brought real (inflation-adjusted, based on the U.S. TIPS Inflation Breakeven Rate) 10- and 30-year Treasury yields to the highest levels in over a decade. Real yields for 10- and 30-year Treasuries finished the month at 2.24% and 2.33%, respectively. In March of 2022 these rates were negative.
- The Federal Reserve hiked interest rates by 0.25% in July but held rates steady at the September meeting as inflation moderated. Importantly, Chairman Powell signaled that additional rate hikes may be warranted if the economy remains strong and inflation above target.
- During Q3, higher quality bonds and U.S. Treasuries saw mild losses due primarily to their longer duration profile. Riskier credit performed well, with larger coupons and shorter duration contributing to positive performance.
- Longer duration investment grade corporate bonds (Bloomberg U.S. Long Corporate Credit) performed very poorly, falling by -7.3% during the quarter as rising interest rates acted as a headwind.
- With inflation moderating during the quarter, investors expressed optimism that the Federal Reserve would soon pause interest rate hikes. However, interest rate volatility increased during the period as concerns related to the U.S. government's budget deficit and the amount of expected issuance contributed to higher long-term bond yields.

	QTD Total Return	1 Year Total Return
Core Fixed Income (Bloomberg U.S. Aggregate)	(3.2%)	0.6%
Core Plus Fixed Income (Bloomberg U.S. Universal)	(2.9%)	1.6%
U.S. Treasuries (Bloomberg U.S. Treasury)	(3.1%)	(0.8%)
U.S. Treasuries: Long (Bloomberg U.S. Treasury 20+)	(13.0%)	(10.7%)
U.S. High Yield (Bloomberg U.S. Corporate HY)	0.5%	10.3%
Bank Loans (S&P/LSTA Leveraged Loan)	3.4%	13.0%
Emerging Market Debt Local (JPM GBI-EM Global Diversified)	(3.3%)	13.1%
Emerging Market Debt Hard (JPM EMBI Global Diversified)	(2.2%)	10.0%
Mortgage-Backed Securities (Bloomberg MBS)	(4.1%)	(0.2%)

Source: Bloomberg, as of 9/30/23

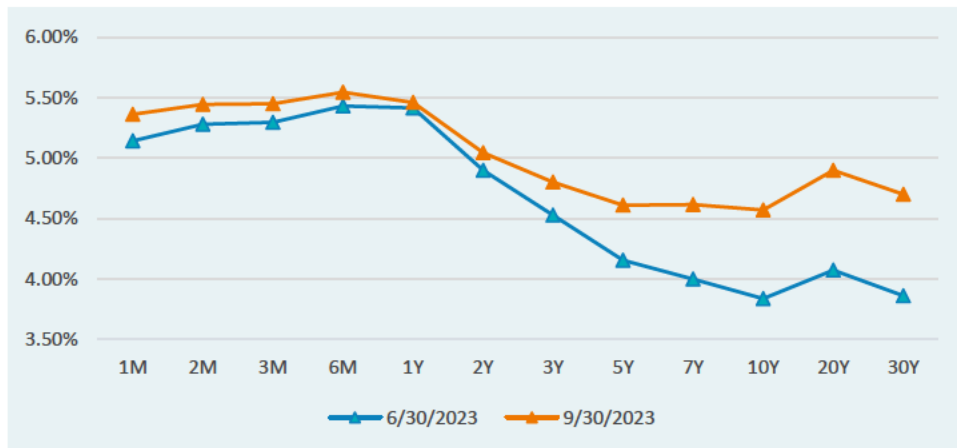
# A higher for longer rate environment

The “higher for longer” narrative gained steam throughout the quarter, driven by better-than-expected economic and labor metrics, above target inflation, and rising energy costs. The bond market saw the largest impact, as yields on the 10-year Treasury rose from 3.84% to 4.57% throughout the quarter, resulting in a -13.0% loss for longer-term U.S. Treasuries (Bloomberg U.S. Treasury 20+ Year Index).

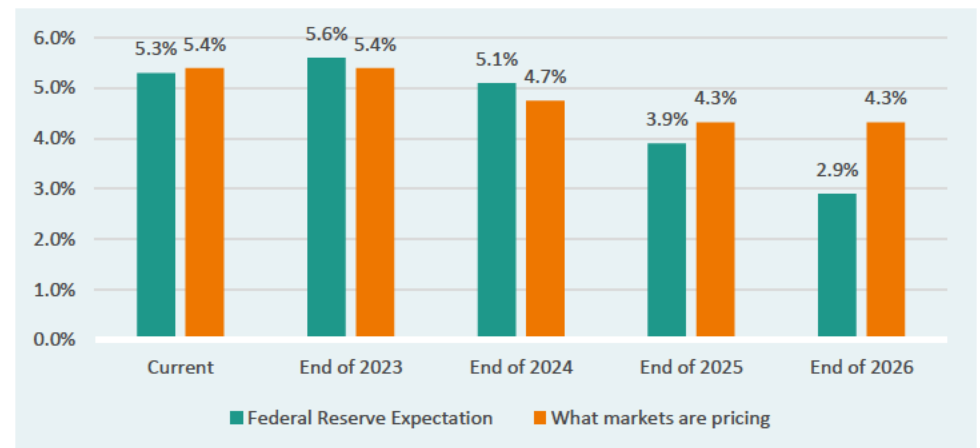
The yield of cash is expected to remain elevated for years into the future

A floor regarding how far inflation can fall, given price dynamics of certain goods and services, has set inflation expectations closer to levels around three to four percent, outpacing the Federal Reserve’s two-percent mandate. This has brought rates higher, while also extending the expected timeline for higher rates. Implied rates on Fed Funds Futures contracts show rates remaining above four percent throughout the start of 2025.

U.S. TREASURY YIELD CURVE – CHANGE THROUGH Q3 2023



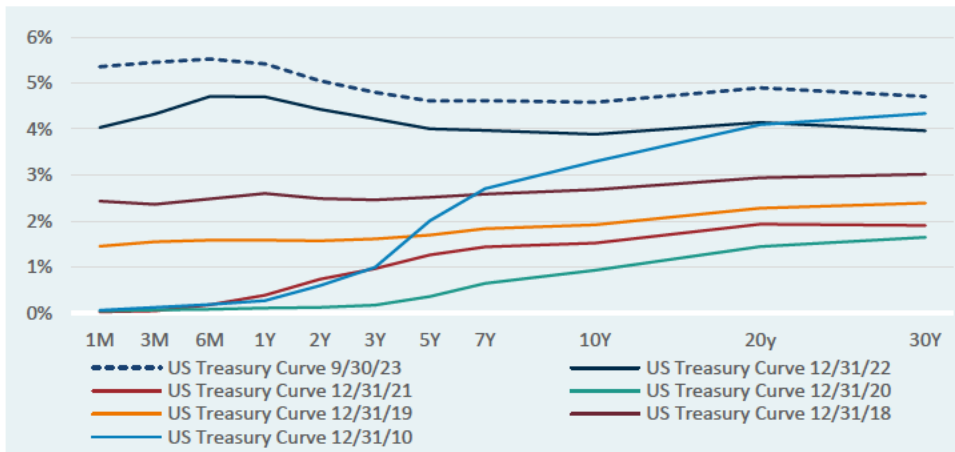
FUTURE EXPECTATIONS FOR THE % YIELD OF CASH



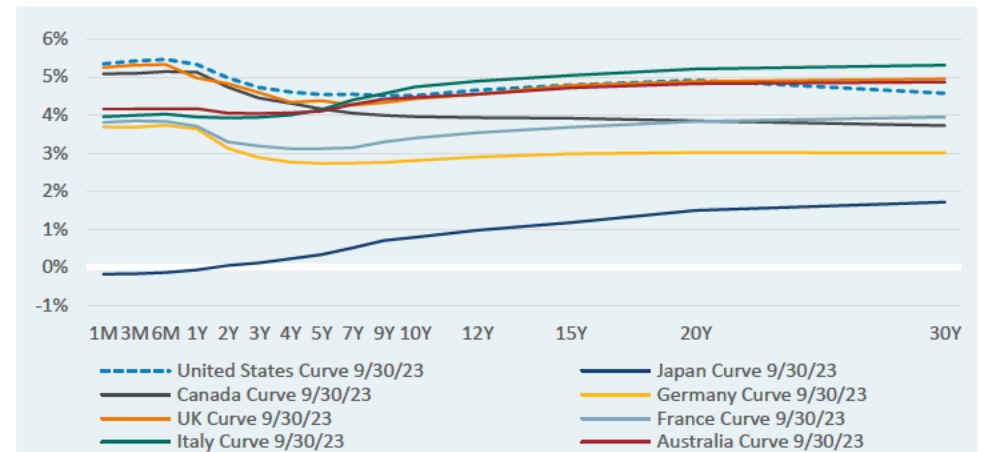
Source: Bloomberg, as of 9/30/23

# Yield environment

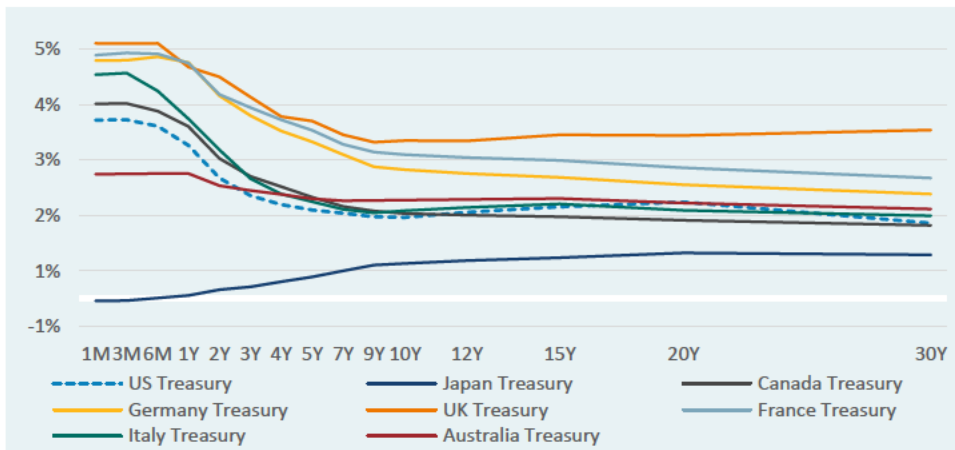
## U.S. YIELD CURVE



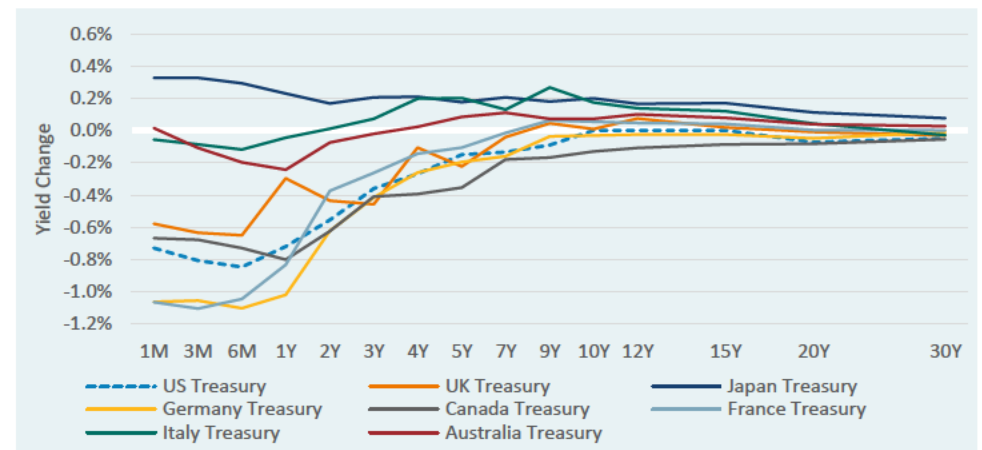
## GLOBAL GOVERNMENT YIELD CURVES



## YIELD CURVE CHANGES OVER LAST FIVE YEARS



## IMPLIED CHANGES OVER NEXT YEAR



Source: Bloomberg, as of 9/30/23

# Credit environment

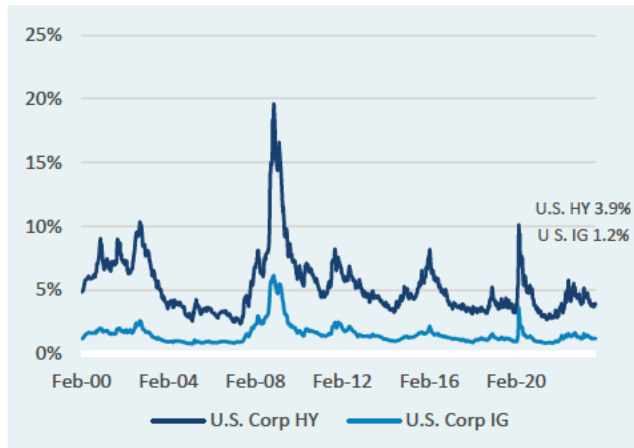
During the third quarter, fixed income markets delivered positive results with lower-quality credits such as high yield bonds and bank loans outperforming higher-quality credits. High yield bonds returned 0.5% (Bbg U.S. Corporate High Yield), while bank loans delivered a stronger 3.4% (CS Leveraged Loans), aided primarily by the lower duration of these bonds. Longer duration investment grade corporate bonds (Bloomberg U.S. Long Corporate Credit) performed poorly, falling by -7.3% during the quarter as rising interest rates acted as a headwind.

Similar to Q2, lower quality CCC-rated bonds outperformed BB- and B-rated bonds during the period. CCC-rated bonds returned 2.8% for the quarter compared to 1.0% and -0.3% for B-rated and BB-rated bonds, respectively. Bank loans also delivered an impressive 3.4% return,

with rising interest rates providing a mild tailwind to performance (floating rate bonds reprice as rates are rising, improving returns).

Credit spreads were broadly unchanged during the quarter despite concerns related to an economic slowdown, the potential for higher interest rates, increased credit stress, and lower equity prices. Lower-quality, CCC-rated high-yield bond spreads fell by 0.2% to 9.2%, while investment grade spreads decreased by roughly 0.1% to 1.3%. Broadly, spreads remain slightly below their long-term historical averages, which suggests that investors remain confident about the ability of those companies to service their debt. That said, should the U.S. economy begin to weaken, credit spreads could move higher as confidence fades.

## SPREADS



Source: Barclays, Bloomberg, as of 9/30/23

## HIGH YIELD BONDS MONTHLY INCOME RETURN



Source: Bloomberg, as of 9/30/23

## CREDIT SPREAD (OAS)

Market	9/30/23	9/30/22
Long U.S. Corp	1.3%	2.0%
U.S. Inv Grade Corp	1.2%	1.6%
U.S. High Yield	3.9%	5.5%
U.S. Bank Loans*	5.2%	6.0%

Source: Barclays, Credit Suisse, Bloomberg, as of 9/30/23

\*Discount margin (4-year life)

# Equity environment

- Global equities delivered negative performance during the quarter (MSCI ACWI -3.4%). Weakness in markets was broad-based, with international developed (MSCI EAFE -4.1%) slightly underperforming domestic and emerging market equities (S&P 500 -3.3%, MSCI EM -2.9%).
- Over the quarter, the valuation gap between domestic and international equities grew even larger. An analysis of international developed Price/Earnings ratios shows that all sectors currently hold a valuation discount relative to U.S. shares, and that those discounts are generally much wider than the historical average.
- Currency movements dragged portfolio performance lower for investors with unhedged foreign currency exposure. Investors with unhedged international developed equity exposure saw losses of -

3.6% due to currency volatility during the quarter.

- U.S. investors continue to face a difficult environment for style factor investing. Over the past year, mega cap growth stocks have propelled the U.S. market higher, leading to dramatic outperformance of growth stocks and large cap stocks. However, value investing has delivered exceptional results in international developed markets, with value stocks outperforming growth by 11.5%.
- The Cboe VIX implied volatility index remained below-average for most of the third quarter, before rising to 17.5% to end September. Market risk has been falling fairly consistently throughout the year.

	QTD TOTAL RETURN		1 YEAR TOTAL RETURN	
	(unhedged)	(hedged)	(unhedged)	(hedged)
U.S. Large Cap (S&P 500)	(3.3%)		21.6%	
U.S. Small Cap (Russell 2000)	(5.1%)		8.9%	
U.S. Equity (Russell 3000)	(3.3%)		20.5%	
U.S. Large Value (Russell 1000 Value)	(3.2%)		14.4%	
US Large Growth (Russell 1000 Growth)	(3.1%)		27.7%	
Global Equity (MSCI ACWI)	(3.4%)	(2.3%)	20.8%	20.4%
International Large (MSCI EAFE)	(4.1%)	(0.5%)	25.6%	24.1%
Eurozone (EURO STOXX 50)	(7.7%)	(4.3%)	39.4%	33.0%
U.K. (FTSE 100)	(1.9%)	2.2%	25.3%	16.0%
Japan (TOPIX)	(1.0%)	4.0%	25.7%	36.6%
Emerging Markets (MSCI Emerging Markets)	(2.9%)	(1.3%)	11.7%	11.1%

Source: Russell Investments, MSCI, STOXX, FTSE, JPX, as of 9/30/23

# Domestic equity size & style

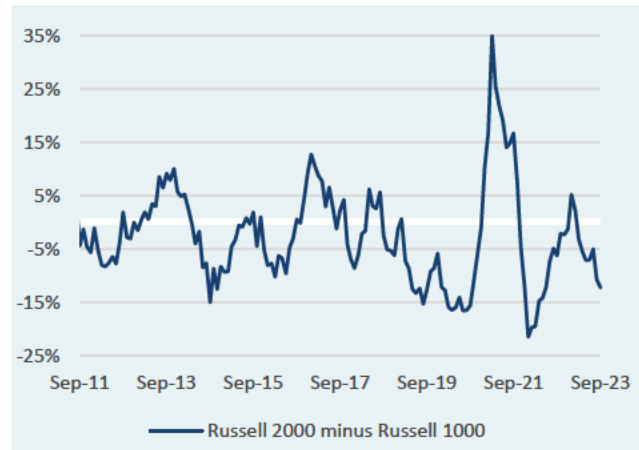
Investors continue to face a difficult environment for style factor investing. Value underperformed growth mildly during the quarter (-3.2% vs. -3.1%), with sector trends appearing to have had less of an impact on value vs. growth stocks during Q2. Small cap equities materially lagged large caps (-5.1% vs -3.3%). *Higher for longer* rate expectations likely contributed to a repricing of growth-focused assets that are more sensitive to interest rate fluctuations.

Over the past year, mega cap growth stocks have propelled the U.S. market higher, leading to dramatic outperformance

of growth stocks and large cap stocks. Many of these market-leading stocks are concentrated in the Information Technology and Telecom sectors, which have outperformed the overall index (+41.1% and 38.5%, respectively).

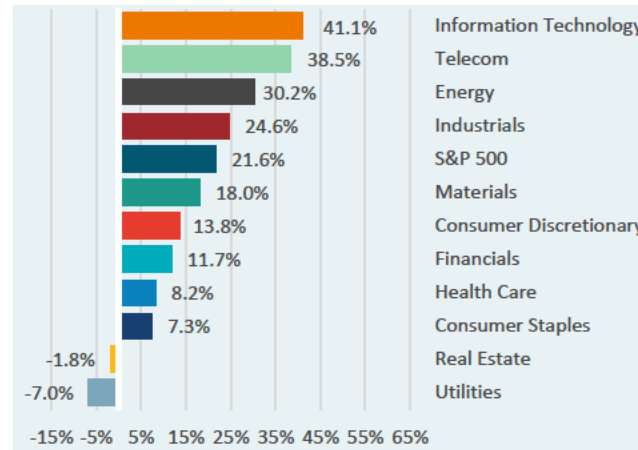
In recent years value stocks have been extremely cheap. Value has rarely been this discounted relative to growth, and during the few historical periods when this was the case, value outperformed significantly. However, value has failed to deliver similar outperformance during the current period.

SMALL CAP VS LARGE CAP (YOY)



Source: FTSE, as of 9/30/23

VALUE VS GROWTH (YOY)



Source: Morningstar, as of 9/30/23

1-YEAR SIZE & STYLE PERFORMANCE

	Value	Core	Growth
Large Cap	14.4%	21.2%	27.7%
Mid Cap	11.0%	13.4%	17.5%
Small Cap	7.8%	8.9%	9.6%

Source: FTSE, as of 9/30/23

# International developed equity

International developed shares fell -4.1% during Q3 in unhedged currency terms, underperforming U.S. and emerging markets. However, international developed equities in hedged currency terms were the best performing markets (returning -0.5%), as currency hedging would have avoided the U.S. dollar surge fueled by a *higher for longer* interest rate narrative.

Underperformance within the Eurozone dragged the overall index lower, with the STOXX 50 Index falling -7.7% over the quarter in unhedged terms—the worst performer across regional indices. The broader bloc continues to struggle to bring down inflation, while policymakers also deal with stagnant economic growth. In contrast to weakness seen from European

shares, Japanese equities delivered another quarter of positive performance in unhedged terms (TOPIX -1.0%), and significant outperformance in currency hedged terms (+4.0%). While a weaker Japanese Yen (JPY) hurt performance in U.S. dollar terms, the weak JPY has boosted local corporate earnings. These currency movements combined with meaningful inflation and equity reforms—meant to spark investment in wages, higher growth, and therefore shareholder value—have been a tailwind to strong year-over-year Japanese equity performance.

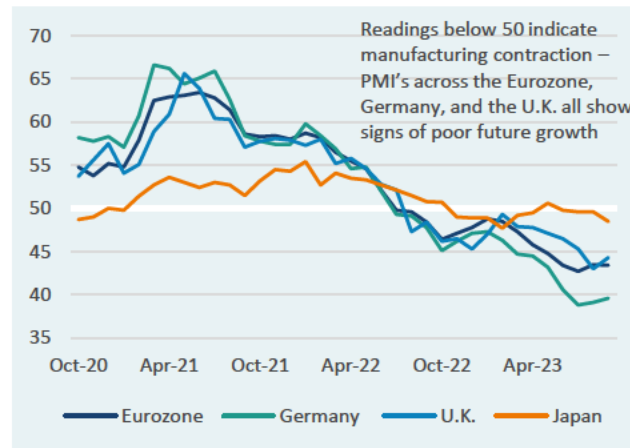
Overall, we believe international developed equities are less attractive in the near-term, specifically due to the economic headwinds facing the U.K. and broader Eurozone.

**INTERNATIONAL DEVELOPED EQUITY**



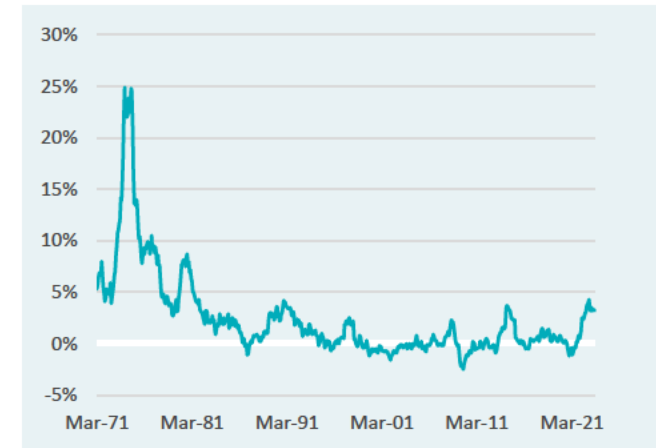
Source: MSCI, as of 9/30/23

**MANUFACTURING PMI**



Source: S&P Global, as of 9/30/23

**JAPANESE CPI**



Source: Japan MIC, as of 8/31/23

# Emerging market equity

Emerging market equities outperformed domestic equities and international developed equities in Q3. The MSCI EM Index fell -2.9%, while the S&P 500 was -3.3% lower and the MSCI EAFE Index dropped -4.1%. Emerging markets have provided only a 2.1% annualized return over the past decade.

From an individual country perspective, the two largest weights in the index—China and India—outperformed, although Chinese equities were still -1.9% lower. This impact counterbalanced losses across other markets, since the combined weight of both countries makes up approximately 45% of the MSCI Emerging Markets Index.

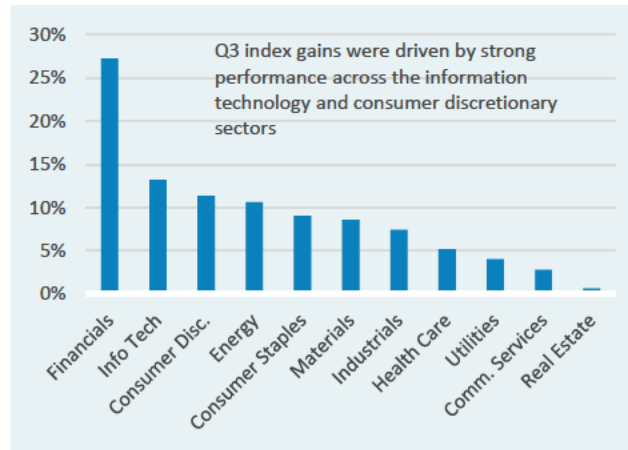
Emerging market equities continue to offer fairly cheap valuations, yet sentiment has grown negative, especially as concerns around China are now mainstream. Outside of geopolitical tensions, the Chinese economy continues to show signs of struggle despite some small government stimulus efforts. The property market remains a large pain point, evidenced by credit stress and falling contracted sales amongst large property developers such as Country Garden and Evergrande.

## EMERGING MARKET EQUITY



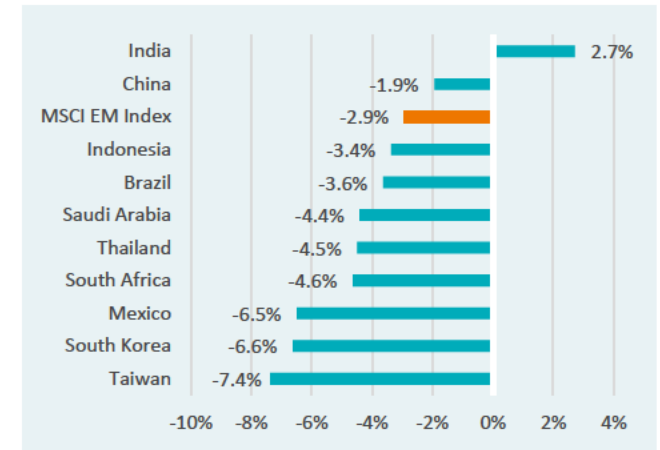
Source: MSCI, as of 9/30/23

## MSCI INDIA SECTOR WEIGHTS



Source: MSCI, as of 9/30/23

## Q3 2023 MSCI EM COUNTRY RETURNS (USD)



Source: Bloomberg, MSCI, as of 9/30/23

# Equity valuations

Equity valuation disparities have grown even wider. U.S. equities are now priced at more than a 60% valuation premium (Price/Earnings) over international developed, averaging 22.5 and 13.8, respectively, during the quarter. Some of this gap can be explained by the greater concentration of U.S. markets in the technology sector, which tends to command higher valuations. However, as we see on the next slide, nearly all sectors are materially more expensive in U.S. markets relative to international developed markets.

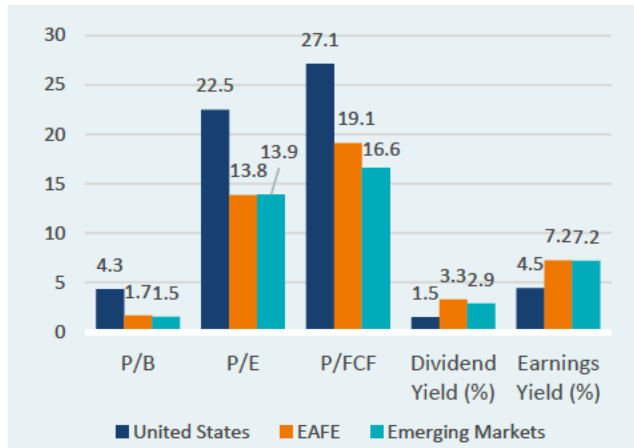
Despite very large valuation differences, we believe international developed equities currently provide lower

growth potential and unique challenges which may lead to further near-term underperformance relative to U.S. equities.

Core fixed income now offers a yield greater than U.S. equities for the first time in more than two decades. Quickly rising interest rates should have theoretically resulted in a sharp fall in equity valuations in order to maintain the “equity risk premium” of stock returns over bond returns. This effect has not yet occurred, which may lead many investors to view bonds as relatively attractive (and stocks relatively less attractive) in the current environment.

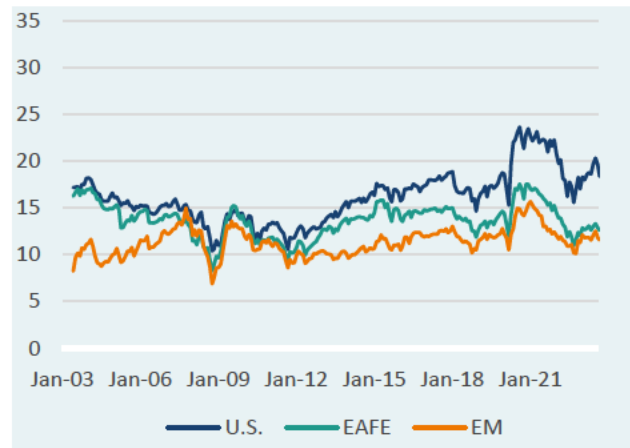
Core fixed income is yielding more than equities for the first time in two decades

MSCI VALUATION METRICS (3-MONTH AVG)



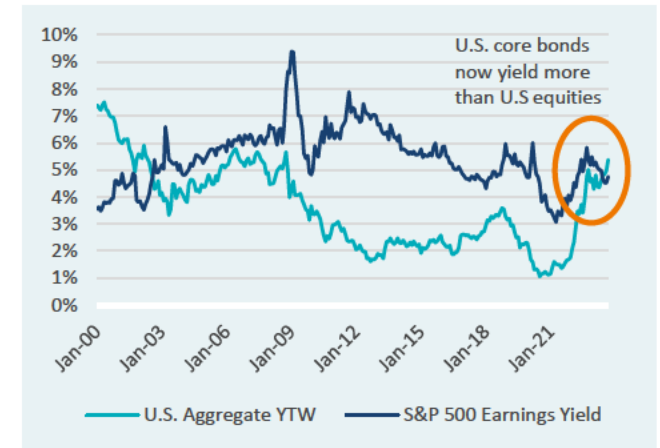
Source: Bloomberg, as of 9/30/23

FORWARD PRICE/EARNINGS RATIO



Source: MSCI, Bloomberg, as of 9/30/23

U.S. VALUATIONS: BONDS VS. STOCKS



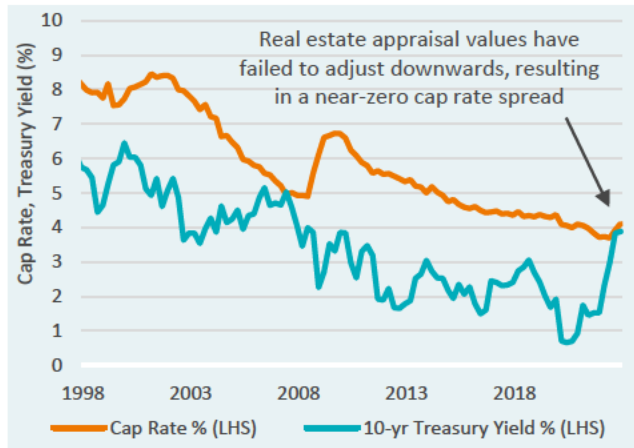
Source: Bloomberg, Standard & Poor's, as of 9/30/23

# Private real estate stalemate?

As summer ends, the real estate market looks much like it did as it began. Real estate transaction activity continues to be frozen, as buyers and sellers disagree about pricing, leading to a very large bid-ask spread. Private valuations remain higher than public, and write-downs should continue over the next several quarters. While movement has been slow thus far, opportunities may pick up as a wall of low interest rate loan maturities will be coming due and asset owners will need to either refinance at much higher rates, provide additional capital, and/or sell assets.

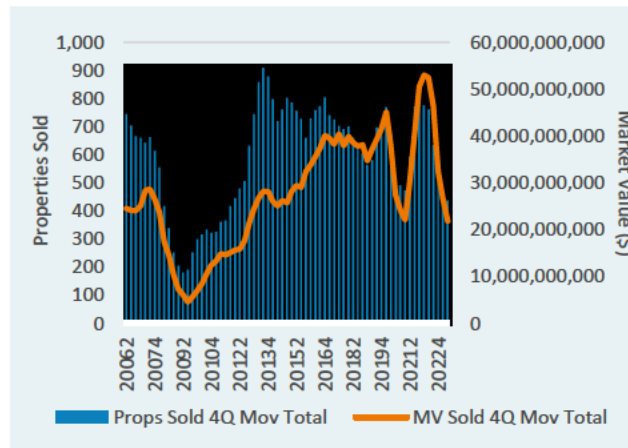
New capital should find a compelling environment to deploy in over the next several years at lower entry pricing. We are favoring managers experienced with investing in stressed and distressed environments and those with flexibility to invest across the debt and equity capital spectrum.

REAL ESTATE CAP RATE VS U.S. TREASURY YIELD



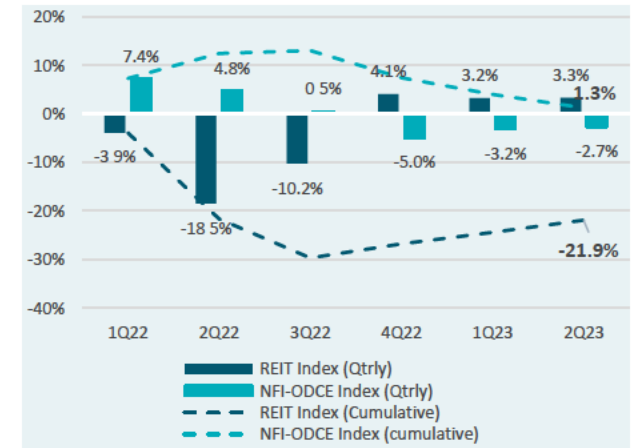
Source: NCREIF trends Report Q2

PROPERTY SALES (ANNUALIZED)



Source: NCREIF trends Report Q2 2023

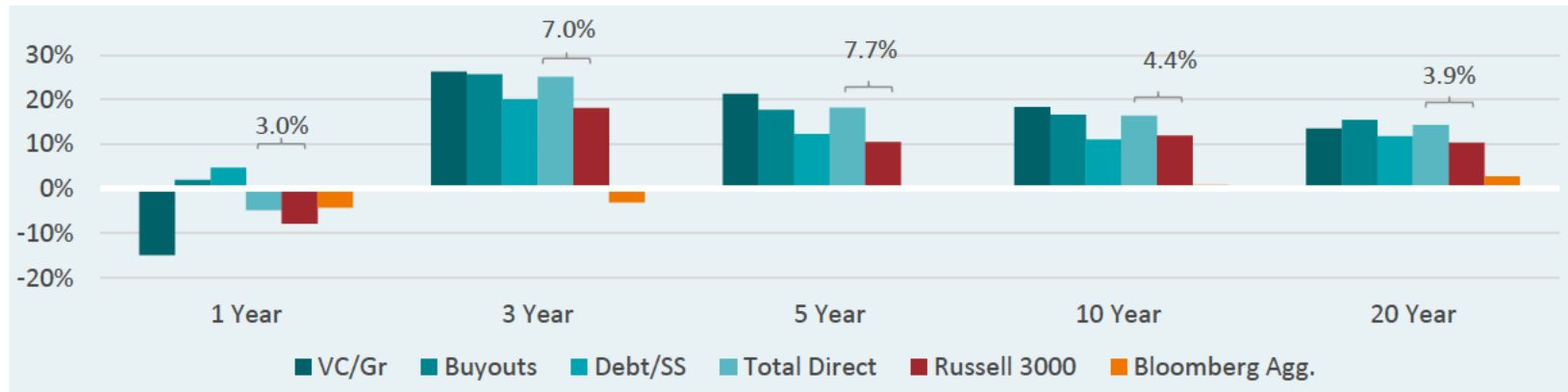
PUBLIC VS PRIVATE REAL ESTATE PERFORMANCE



Source: NCREIF, Wilshire REIT Index

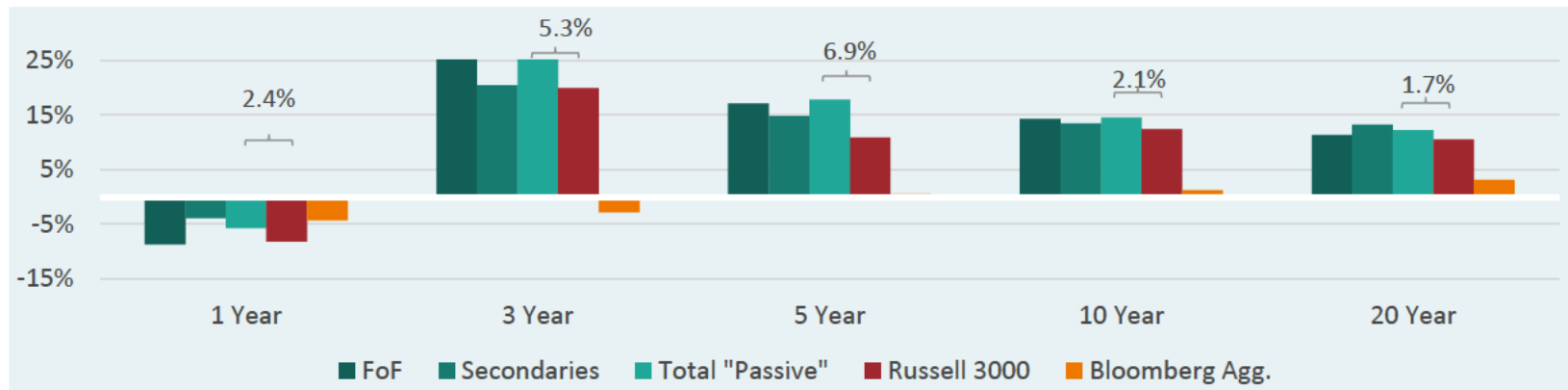
# Private equity vs. traditional assets performance

## DIRECT PRIVATE EQUITY FUND INVESTMENTS



Direct P.E Fund Investments outperformed comparable public equities across all time periods.

## "PASSIVE" STRATEGIES



"Passive" strategies outperformed comparable public equities across all time periods.

Sources: Refinitiv PME: U.S. Private Equity Funds sub asset classes as of March 31, 2023. Public Market Equivalent returns resulted from "Total Passive" and Total Direct's identical cash flows invested into and distributed from respective traditional asset comparable.

# Detailed index returns

## DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
<b>Core Index</b>							
S&P 500	(4.8)	(3.3)	13.1	21.6	10.2	9.9	11.9
S&P 500 Equal Weighted	(5.1)	(4.9)	1.8	13.6	11.4	8.0	10.2
DJ Industrial Average	(3.4)	(2.1)	2.7	19.2	8.6	7.1	10.8
Russell Top 200	(4.6)	(2.7)	16.3	23.9	10.0	10.8	12.6
Russell 1000	(4.7)	(3.1)	13.0	21.2	9.5	9.6	11.6
Russell 2000	(5.9)	(5.1)	2.5	8.9	7.2	2.4	6.6
Russell 3000	(4.8)	(3.3)	12.4	20.5	9.4	9.1	11.3
Russell Mid Cap	(5.0)	(4.7)	3.9	13.4	8.1	6.4	9.0
<b>Style Index</b>							
Russell 1000 Growth	(5.4)	(3.1)	25.0	27.7	8.0	12.4	14.5
Russell 1000 Value	(3.9)	(3.2)	1.8	14.4	11.1	6.2	8.4
Russell 2000 Growth	(6.6)	(7.3)	5.2	9.6	1.1	1.6	6.7
Russell 2000 Value	(5.2)	(3.0)	(0.5)	7.8	13.3	2.6	6.2

## INTERNATIONAL EQUITY

<b>Broad Index</b>							
MSCI ACWI	(4.1)	(3.4)	10.1	20.8	6.9	6.5	7.6
MSCI ACWI ex US	(3.2)	(3.8)	5.3	20.4	3.7	2.6	3.3
MSCI EAFE	(3.4)	(4.1)	7.1	25.6	5.8	3.2	3.8
MSCI EM	(2.6)	(2.9)	1.8	11.7	(1.7)	0.6	2.1
MSCI EAFE Small Cap	(4.4)	(3.5)	1.8	17.9	1.1	0.8	4.3
<b>Style Index</b>							
MSCI EAFE Growth	(6.0)	(8.6)	4.3	20.0	0.4	3.2	4.4
MSCI EAFE Value	(0.8)	0.6	9.9	31.5	11.1	2.8	3.0
<b>Regional Index</b>							
MSCI UK	(0.8)	(1.5)	6.8	24.9	12.1	2.9	2.5
MSCI Japan	(2.1)	(1.6)	11.2	25.9	2.8	2.1	4.4
MSCI Euro	(5.4)	(7.5)	10.9	36.4	7.3	3.7	3.8
MSCI EM Asia	(2.6)	(2.9)	1.0	11.9	(3.5)	1.0	3.8
MSCI EM Latin American	(2.3)	(4.7)	12.9	19.4	15.1	2.8	0.2

## FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
<b>Broad Index</b>							
Bloomberg US TIPS	(1.8)	(2.6)	(0.8)	1.2	(2.0)	2.1	1.7
Bloomberg US Treasury Bills	0.4	1.3	3.6	4.6	1.7	1.7	1.1
Bloomberg US Agg Bond	(2.5)	(3.2)	(1.2)	0.6	(5.2)	0.1	1.1
Bloomberg US Universal	(2.4)	(2.9)	(0.6)	1.6	(4.7)	0.3	1.4
<b>Duration</b>							
Bloomberg US Treasury 1-3 Yr	(0.0)	0.7	1.7	2.4	(0.9)	1.0	0.8
Bloomberg US Treasury Long	(7.3)	(11.8)	(8.6)	(9.1)	(15.7)	(2.8)	0.8
Bloomberg US Treasury	(2.2)	(3.1)	(1.5)	(0.8)	(5.8)	(0.1)	0.6
<b>Issuer</b>							
Bloomberg US MBS	(3.2)	(4.1)	(2.3)	(0.2)	(5.1)	(0.8)	0.6
Bloomberg US Corp. High Yield	(1.2)	0.5	5.9	10.3	1.8	3.0	4.2
Bloomberg US Agency Interm	(0.3)	0.2	1.6	2.5	(2.0)	0.7	0.9
Bloomberg US Credit	(2.6)	(3.0)	0.0	3.5	(4.8)	0.9	2.1

## OTHER

<b>Index</b>							
Bloomberg Commodity	(0.7)	4.7	(3.4)	(1.3)	16.2	6.1	(0.7)
Wilshire US REIT	(6.5)	(6.4)	(0.2)	3.9	5.7	2.9	6.0
CS Leveraged Loans	0.9	3.4	9.9	12.5	5.9	4.3	4.3
S&P Global Infrastructure	(4.7)	(7.3)	(3.7)	6.9	7.3	4.1	5.1
Alerian MLP	2.4	9.4	20.2	32.7	43.5	6.4	1.7
<b>Regional Index</b>							
JPM EMBI Global Div	(2.6)	(2.2)	1.8	10.0	(4.6)	(0.4)	2.5
JPM GBI-EM Global Div	(3.4)	(3.3)	4.3	13.1	(2.7)	(0.0)	(0.8)
<b>Hedge Funds</b>							
HFRI Composite	(0.2)	0.8	4.3	6.7	6.9	5.0	4.6
HFRI FOF Composite	(0.2)	0.7	3.0	4.8	3.8	3.4	3.3
<b>Currency (Spot)</b>							
Euro	(2.5)	(3.0)	(0.8)	8.1	(3.4)	(1.8)	(2.4)
Pound Sterling	(3.7)	(4.0)	1.5	9.3	(1.9)	(1.3)	(2.8)
Yen	(2.4)	(3.1)	(11.6)	(3.0)	(10.9)	(5.3)	(4.1)

Source: Morningstar, HFRI, as of 9/30/23.

# Investment Performance

# Illinois Police Officers' Pension Investment Fund

Investment Performance Review  
Period Ending: September 30, 2023



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[VERUSINVESTMENTS.COM](https://www.verusinvestments.com)

SEATTLE 206.622.3700

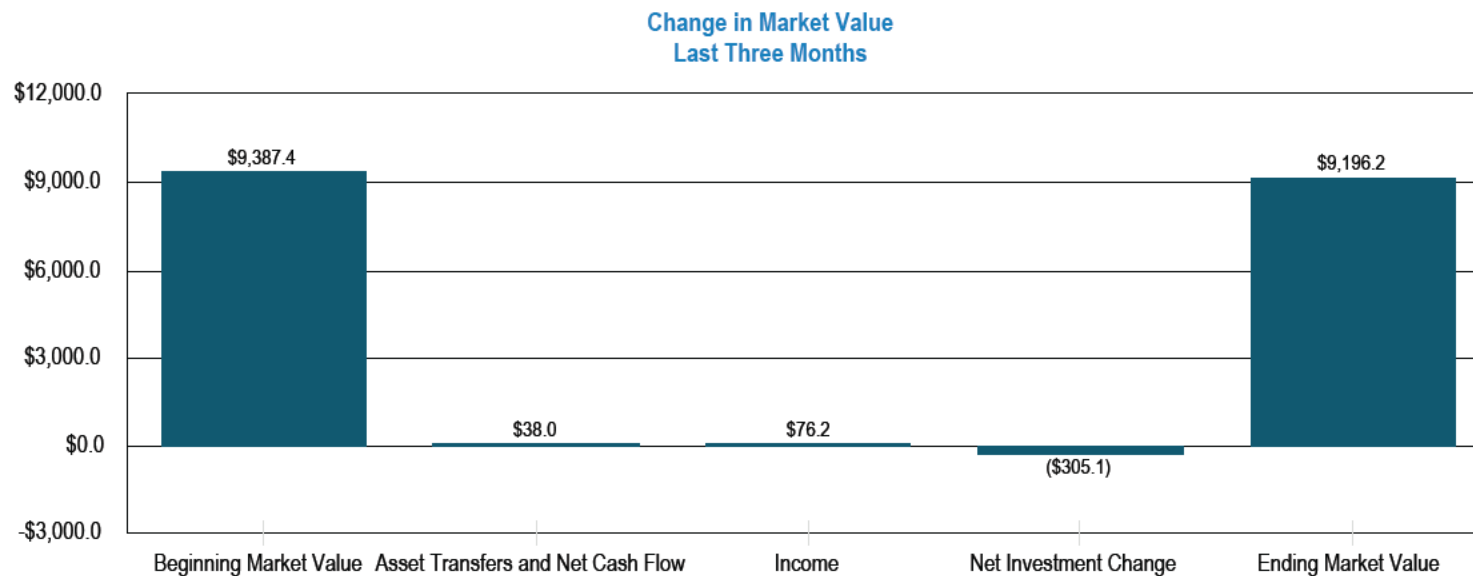
CHICAGO 312.815.5228

PITTSBURGH 412.784.6678

LOS ANGELES 310.297.1777

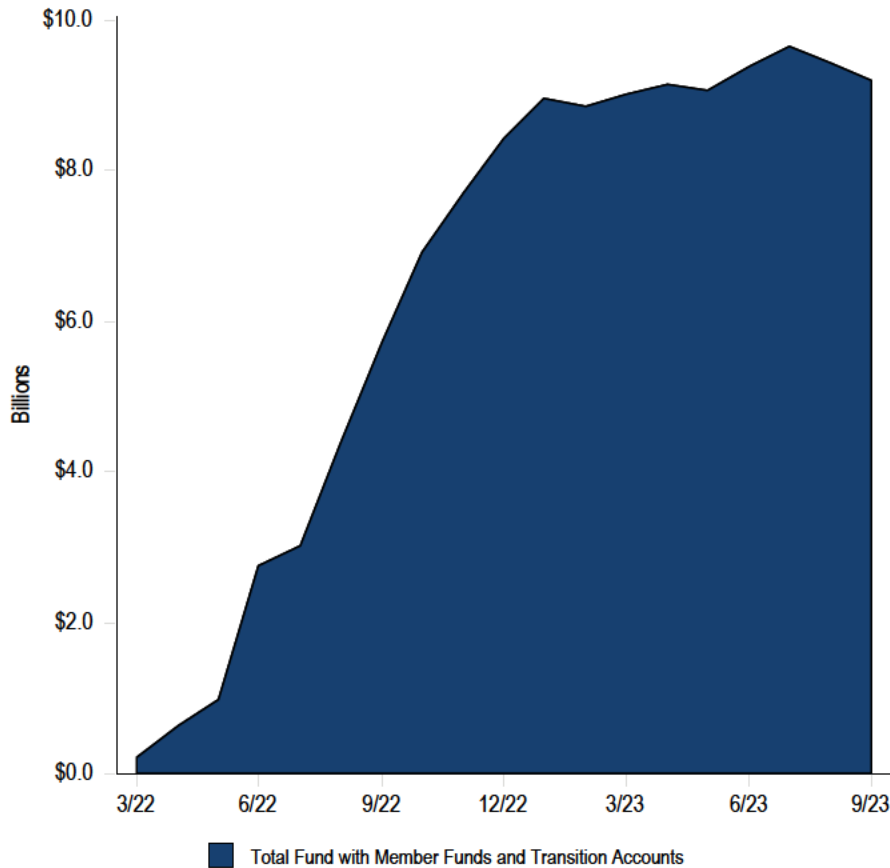
SAN FRANCISCO 415.362.3484

Portfolio Reconciliation		
	Quarter-To-Date	Fiscal Year-To-Date
Beginning Market Value	\$9,387,424,024	\$9,387,424,024
Asset Transfers and Net Cash Flow	\$37,994,040	\$37,994,040
Income	\$76,213,742	\$76,213,742
Net Investment Change	-\$305,119,094	-\$305,119,094
<b>Ending Market Value</b>	<b>\$9,196,231,760</b>	<b>\$9,196,231,760</b>

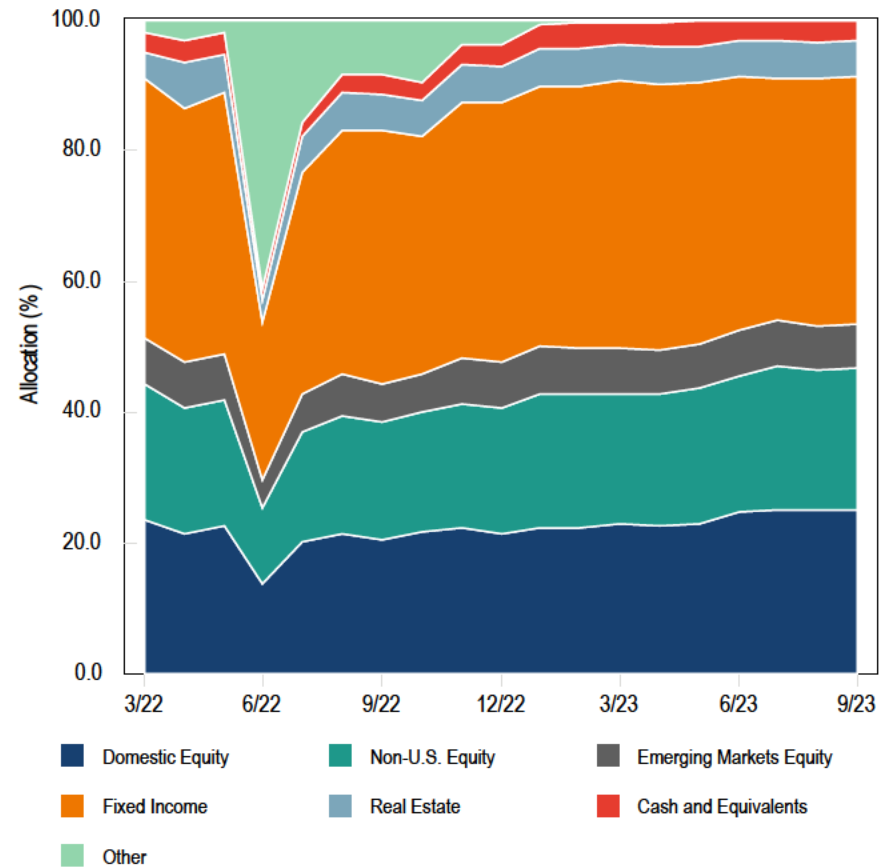


The portfolio reconciliation includes the Member Funds and Transition Account. Income excludes Member Funds and Transition Account. Income is calculated using the actual dividend and income received from separate accounts and estimated income and dividends for commingled funds. The income and dividends for RhumbLine Russell 1000 Index, RhumbLine Russell 2000 Index, SSgA US TIPS Index and Cash are sourced from State Street custodial reports. The income and dividends for the SSGA commingled funds are an estimate based on the current yield for bond funds and the dividend yield for equity funds. SSGA can use dividend and income to cover fund expenses, so the actual income that flows to the IPOPIF may be different than reported. Income for the Principal RE fund is based on a monthly income spreadsheet received from Principal via email.

Market Value History



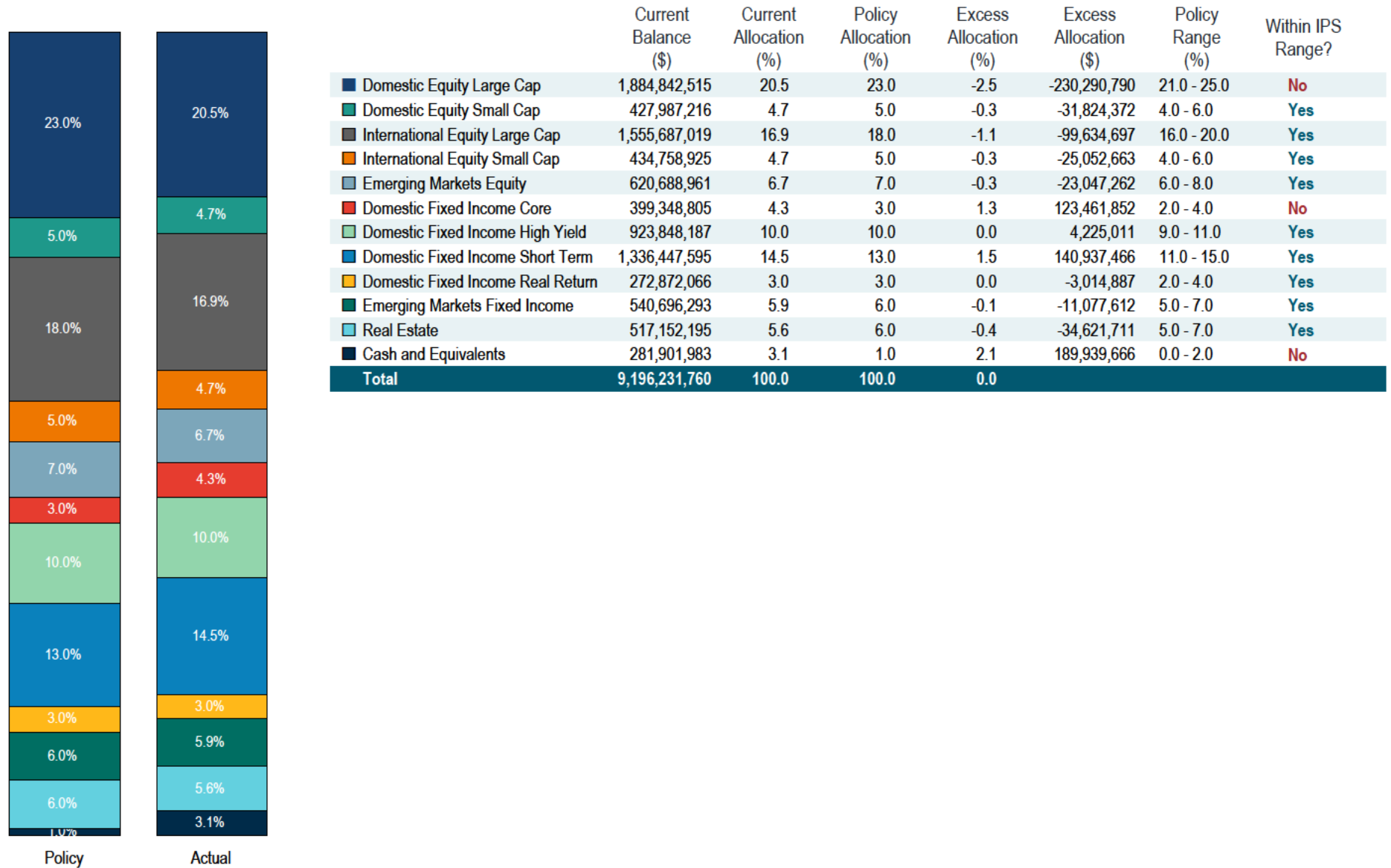
Asset Allocation History



\*Market value and asset class history includes Transition Accounts and Member Funds as represented by the Other category in the asset allocation history chart. The large allocation to the Other Category for 6/22 reflects assets in transition associated with the 6/24/22 Transfer Date.

IPOPIF Investment Portfolio  
Asset Allocation vs. Policy

Illinois Police Officers' Pension Investment Fund  
Period Ending: September 30, 2023



Asset Allocation reflects short-term policy targets and excludes the Transition Account and Member Funds.

Total Fund  
Executive Summary (Net of Fees)

Illinois Police Officers' Pension Investment Fund  
Period Ending: September 30, 2023

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	Inception	Inception Date
<b>Total Fund with Member and Transition Accounts</b>	<b>9,196,231,760</b>	<b>100.0</b>	<b>-2.4</b>	<b>4.5</b>	<b>-2.4</b>	<b>11.6</b>	<b>-2.7</b>	<b>03/01/22</b>
<i>Policy Index</i>			-2.4	4.9	-2.4	11.8	-2.8	
<i>Policy Index- Broad Based</i>			-3.4	5.9	-3.4	14.8	-4.4	
<b>IPOPIF Investment Portfolio</b>	<b>9,196,231,760</b>	<b>100.0</b>	<b>-2.4</b>	<b>4.5</b>	<b>-2.4</b>	<b>11.6</b>	<b>-3.3</b>	<b>04/01/22</b>
<i>Policy Index</i>			-2.4	4.9	-2.4	11.8	-3.2	
<i>Policy Index- Broad Based</i>			-3.4	5.9	-3.4	14.8	-5.0	
<b>Growth</b>	<b>4,923,964,636</b>	<b>53.5</b>	<b>-3.6</b>	<b>7.5</b>	<b>-3.6</b>	<b>19.4</b>	<b>-4.2</b>	<b>04/01/22</b>
<i>Growth Benchmark</i>			-3.6	7.6	-3.6	18.8	-4.5	
<b>Income</b>	<b>1,464,544,480</b>	<b>15.9</b>	<b>-0.5</b>	<b>4.5</b>	<b>-0.5</b>	<b>10.6</b>	<b>-3.4</b>	<b>04/01/22</b>
<i>Income Benchmark</i>			-0.6	4.3	-0.6	10.3	-1.8	
<b>Inflation Protection</b>	<b>790,024,261</b>	<b>8.6</b>	<b>-4.0</b>	<b>-2.3</b>	<b>-4.0</b>	<b>-1.6</b>	<b>-7.6</b>	<b>04/01/22</b>
<i>Inflation Protection Benchmark</i>			-2.7	-0.6	-2.7	0.9	-8.2	
<b>Risk Mitigation</b>	<b>2,017,600,856</b>	<b>21.9</b>	<b>-0.1</b>	<b>1.6</b>	<b>-0.1</b>	<b>2.7</b>	<b>-0.8</b>	<b>04/01/22</b>
<i>Risk Mitigation Benchmark</i>			0.1	1.6	0.1	2.8	-0.8	
<b>IPOPIF Pool Fixed Income Transition</b>	<b>97,527</b>	<b>0.0</b>						
Transition Accounts	-	0.0						
Member Accounts	-	0.0						

Total Fund  
Executive Summary (Net of Fees)

Illinois Police Officers' Pension Investment Fund  
Period Ending: September 30, 2023

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	Inception	Inception Date
<b>Total Fund with Member and Transition Accounts</b>	<b>9,196,231,760</b>	<b>100.0</b>	<b>-2.4</b>	<b>4.5</b>	<b>-2.4</b>	<b>11.6</b>	<b>-2.7</b>	<b>03/01/22</b>
<i>Policy Index</i>			-2.4	4.9	-2.4	11.8	-2.8	
<i>Policy Index- Broad Based</i>			-3.4	5.9	-3.4	14.8	-4.4	
<i>All Public Plans &gt; \$1B-Total Fund Rank</i>			72	51	72	15		
<b>IPOPIF Investment Portfolio</b>	<b>9,196,231,760</b>	<b>100.0</b>	<b>-2.4</b>	<b>4.5</b>	<b>-2.4</b>	<b>11.6</b>	<b>-3.3</b>	<b>04/01/22</b>
<i>Policy Index</i>			-2.4	4.9	-2.4	11.8	-3.2	
<i>Policy Index- Broad Based</i>			-3.4	5.9	-3.4	14.8	-5.0	
<i>All Public Plans &gt; \$1B-Total Fund Rank</i>			72	51	72	14		
<b>Growth</b>	<b>4,923,964,636</b>	<b>53.5</b>	<b>-3.6</b>	<b>7.5</b>	<b>-3.6</b>	<b>19.4</b>	<b>-4.2</b>	<b>04/01/22</b>
<i>Growth Benchmark</i>			-3.6	7.6	-3.6	18.8	-4.5	
RhumbLine Russell 1000 Index	1,884,842,515	20.5	-3.1	13.0	-3.1	21.2	3.0	03/15/22
<i>Russell 1000 Index</i>			-3.1	13.0	-3.1	21.2	3.1	
<i>eV US Large Cap Core Equity Rank</i>			50	24	50	31		
RhumbLine Russell 2000 Index	427,987,216	4.7	-5.1	2.5	-5.1	8.9	-4.2	03/15/22
<i>Russell 2000 Index</i>			-5.1	2.5	-5.1	8.9	-3.8	
<i>eV US Small Cap Core Equity Rank</i>			64	66	64	79		
SSgA Non-US Developed Index	1,555,687,019	16.9	-4.1	7.1	-4.1	24.4	1.8	03/10/22
<i>MSCI World ex U.S. (Net)</i>			-4.1	6.7	-4.1	24.0	1.4	
<i>eV EAFE Core Equity Rank</i>			47	34	47	38		
SSgA Non-US Developed SC Index	434,758,925	4.7	-3.3	2.0	-3.3	17.4	-4.8	03/10/22
<i>MSCI World ex U.S. Small Cap Index (Net)</i>			-3.5	1.8	-3.5	17.3	-5.0	
<i>eV EAFE Small Cap Core Rank</i>			33	62	33	66		
SSgA Emerging Markets Equity Index	620,688,961	6.7	-3.2	1.7	-3.2	12.2	-6.4	03/10/22
<i>MSCI Emerging Markets (Net)</i>			-2.9	1.8	-2.9	11.7	-5.4	
<i>eV Emg Mkts Equity Rank</i>			51	66	51	63		
<b>Income</b>	<b>1,464,544,480</b>	<b>15.9</b>	<b>-0.5</b>	<b>4.5</b>	<b>-0.5</b>	<b>10.6</b>	<b>-3.4</b>	<b>04/01/22</b>
<i>Income Benchmark</i>			-0.6	4.3	-0.6	10.3	-1.8	
SSgA High Yield Corporate Credit	923,848,187	10.0	0.5	6.1	0.5	10.8	-0.9	03/18/22
<i>Spliced SSgA U.S. High Yield Index</i>			0.5	6.0	0.5	10.7	-0.9	
<i>eV US High Yield Fixed Inc Rank</i>			57	29	57	20		
SSgA EMD Hard Index Fund	540,696,293	5.9	-2.2	1.8	-2.2	10.1	-4.1	03/14/22
<i>JPM EMBI Global Diversified Index</i>			-2.2	1.8	-2.2	10.0	-3.9	
<i>Emerging Markets Bond Rank</i>			52	55	52	55		

Effective 5/1/2023: Policy Index constituents include 1% 90 day T-bill, 13% Bloomberg 1-3 Year Gov/Credit Index, 3% Bloomberg U.S. Aggregate Index, 3% Bloomberg U.S. TIPS 0-5 Year, 10% Bloomberg U.S. Corporate High Yield Index, 6% JPM EMBI Global Diversified, 23% Russell 1000, 5% Russell 2000, 18% MSCI World Ex US (Net), 5% MSCI World Ex US Small Cap (Net), 7% MSCI Emerging Markets (Net), 4% Wilshire U.S. REIT Index and 2% NFI-ODCE Equal Weight. Broad Based Policy Index constituents: 70% MSCI ACWI IMI (Net), 30% Bloomberg Global Multiverse. Spliced SSgA U.S. High Yield Index consists of the Bloomberg U.S. High Yield Very Liquid Index through 11/30/2022 and ICE BofA US High Yield Master II Constrained Index thereafter.

Total Fund  
Executive Summary (Net of Fees)

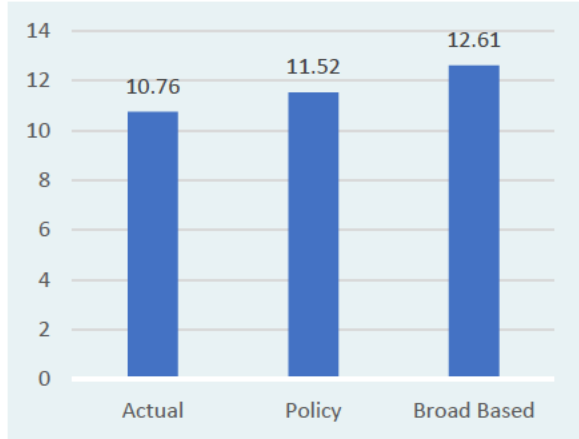
Illinois Police Officers' Pension Investment Fund  
Period Ending: September 30, 2023

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	Inception	Inception Date
<b>Inflation Protection</b>	<b>790,024,261</b>	<b>8.6</b>	<b>-4.0</b>	<b>-2.3</b>	<b>-4.0</b>	<b>-1.6</b>	<b>-7.6</b>	<b>04/01/22</b>
<i>Inflation Protection Benchmark</i>			-2.7	-0.6	-2.7	0.9	-8.2	
SSgA US TIPS Index	272,872,066	3.0	0.5	2.0	0.5	3.3	-1.4	03/17/22
<i>Blmbg. U.S. TIPS 0-5 Year</i>			0.4	1.9	0.4	3.2	-1.2	
<i>eV US TIPS / Inflation Fixed Inc Rank</i>			6	3	6	9		
SSgA REITs Index	350,899,762	3.8	-7.4	-2.1	-7.4	2.6	-14.1	03/16/22
<i>Dow Jones U.S. Select REIT</i>			-7.4	-2.1	-7.4	2.6	-14.0	
<i>eV US REIT Rank</i>			32	35	32	27		
Principal USPA	166,252,433	1.8	-3.9	-8.7	-3.9	-14.3	-7.8	04/06/22
<i>NCREIF ODCE</i>			-2.1	-8.1	-2.1	-12.9	-5.9	
<b>Risk Mitigation</b>	<b>2,017,600,856</b>	<b>21.9</b>	<b>-0.1</b>	<b>1.6</b>	<b>-0.1</b>	<b>2.7</b>	<b>-0.8</b>	<b>04/01/22</b>
<i>Risk Mitigation Benchmark</i>			0.1	1.6	0.1	2.8	-0.8	
SSgA Core Fixed Income Index	399,348,805	4.3	-3.2	-1.0	-3.2	0.7	-6.0	03/17/22
<i>Blmbg. U.S. Aggregate Index</i>			-3.2	-1.2	-3.2	0.6	-6.0	
<i>eV US Core Fixed Inc Rank</i>			67	65	67	69		
SSgA Short-Term Gov't/Credit Index	1,336,350,068	14.5	0.7	1.9	0.7	2.8	0.1	03/17/22
<i>Blmbg. 1-3 Year Gov/Credit index</i>			0.7	1.9	0.7	2.8	0.1	
<i>eV US Short Duration Fixed Inc Rank</i>			52	68	52	73		
Cash	281,901,983	3.1	1.3	3.6	1.3	4.2	2.9	03/22/22
<i>90 Day U.S. Treasury Bill</i>			1.3	3.6	1.3	4.5	3.3	
<b>IPOPIF Pool Fixed Income Transition</b>	<b>97,527</b>	<b>0.0</b>						
Transition Account	-	0.0						
Member Accounts	-	0.0						

Effective 5/1/2023: Policy Index constituents include 1% 90 day T-bill, 13% Bloomberg 1-3 Year Gov/Credit Index, 3% Bloomberg U.S. Aggregate Index, 3% Bloomberg U.S. TIPS 0-5 Year, 10% Bloomberg U.S. Corporate High Yield Index, 6% JPM EMBI Global Diversified, 23% Russell 1000, 5% Russell 2000, 18% MSCI World Ex US (Net), 5% MSCI World Ex US Small Cap (Net), 7% MSCI Emerging Markets (Net), 4% Wilshire U.S. REIT Index and 2% NFI-ODCE Equal Weight. Broad Based Policy Index constituents: 70% MSCI ACWI IMI (Net), 30% Bloomberg Global Multiverse.

Portfolio Characteristics

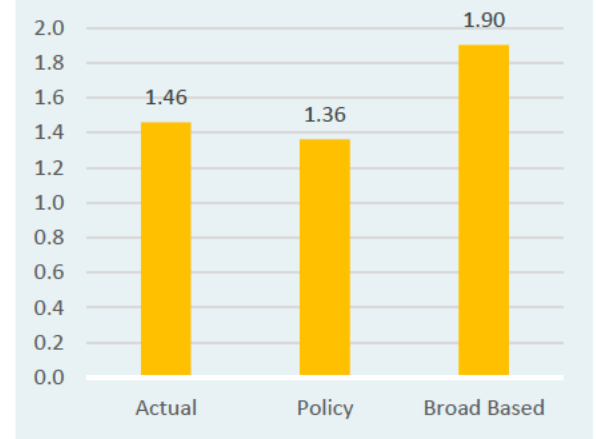
**TOTAL PLAN RISK (EXPECTED VOLATILITY)**



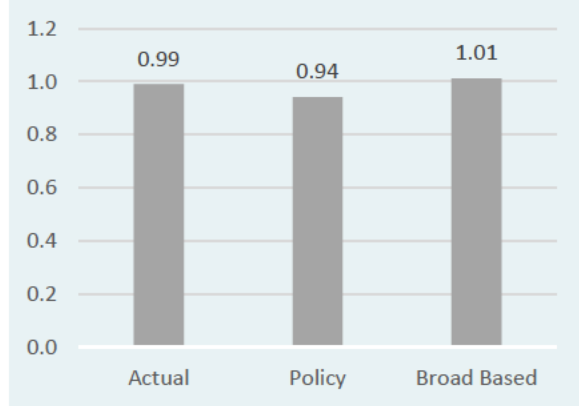
**EQUITY BETA (ACWI IMI)**



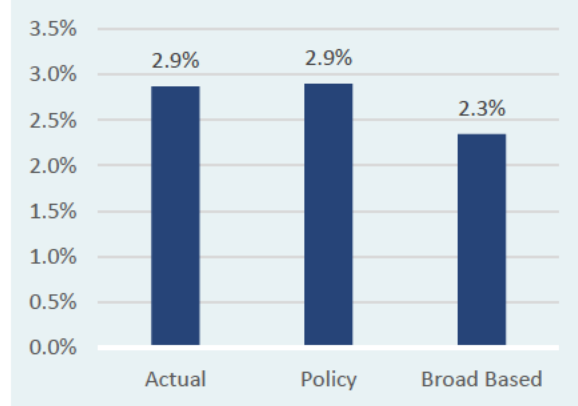
**EFFECTIVE DURATION**



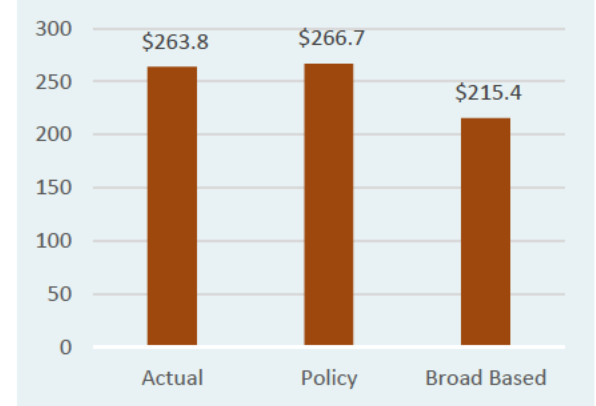
**CREDIT SPREAD DURATION**



**ESTIMATED PORTFOLIO INCOME YIELD\***



**ESTIMATED PORTFOLIO INCOME (\$ MILLIONS)\***



\*Income Yield and Income are estimated based on dividend yields and coupon rates applied to benchmark weights and does not include factors such as dividend re-investment rates.

Source: Barra One using index holdings as representative proxies

IPOPIF Investment Portfolio  
Investment Fund Fee Analysis

Illinois Police Officers' Pension Investment Fund  
Period Ending: September 30, 2023

Name	Asset Class	Vehicle Type	Market Value	% of Portfolio	Estimated Fee Value	Expense Fee (%)
RhumbLine Russell 1000 Index	Domestic Equity	Separate Account	\$1,884,842,515	20.4958	\$94,242	0.005
RhumbLine Russell 2000 Index	Domestic Equity	Separate Account	\$427,987,216	4.6539	\$21,399	0.005
SSgA Non-US Developed Index	Non-U.S. Equity	Commingled Fund	\$1,555,687,019	16.9166	\$248,910	0.016
SSgA Non-US Developed SC Index	Non-U.S. Equity	Commingled Fund	\$434,758,925	4.7276	\$69,561	0.016
SSgA Emerging Markets Equity Index	Emerging Markets Equity	Commingled Fund	\$620,688,961	6.7494	\$99,310	0.016
SSgA High Yield Corporate Credit	Fixed Income	Commingled Fund	\$923,848,187	10.0459	\$147,816	0.016
SSgA EMD Hard Index Fund	Fixed Income	Commingled Fund	\$540,696,293	5.8795	\$86,511	0.016
SSgA US TIPS Index	Fixed Income	Separate Account	\$272,872,066	2.9672	\$43,660	0.016
Principal USPA	Real Estate	Commingled Fund	\$166,252,433	1.8078	\$1,330,019	0.800
SSgA REITs Index	Real Estate	Commingled Fund	\$350,899,762	3.8157	\$56,144	0.016
SSgA Core Fixed Income Index	Fixed Income	Commingled Fund	\$399,348,805	4.3425	\$63,896	0.016
SSgA Short-Term Gov't/Credit Index	Fixed Income	Commingled Fund	\$1,336,350,068	14.5315	\$213,816	0.016
Cash	Cash and Equivalents	Commingled Fund	\$281,901,983	3.0654		
<b>IPOPIF Investment Portfolio</b>			<b>\$9,196,231,760</b>	<b>100.0000</b>	<b>\$2,475,285</b>	<b>0.027</b>

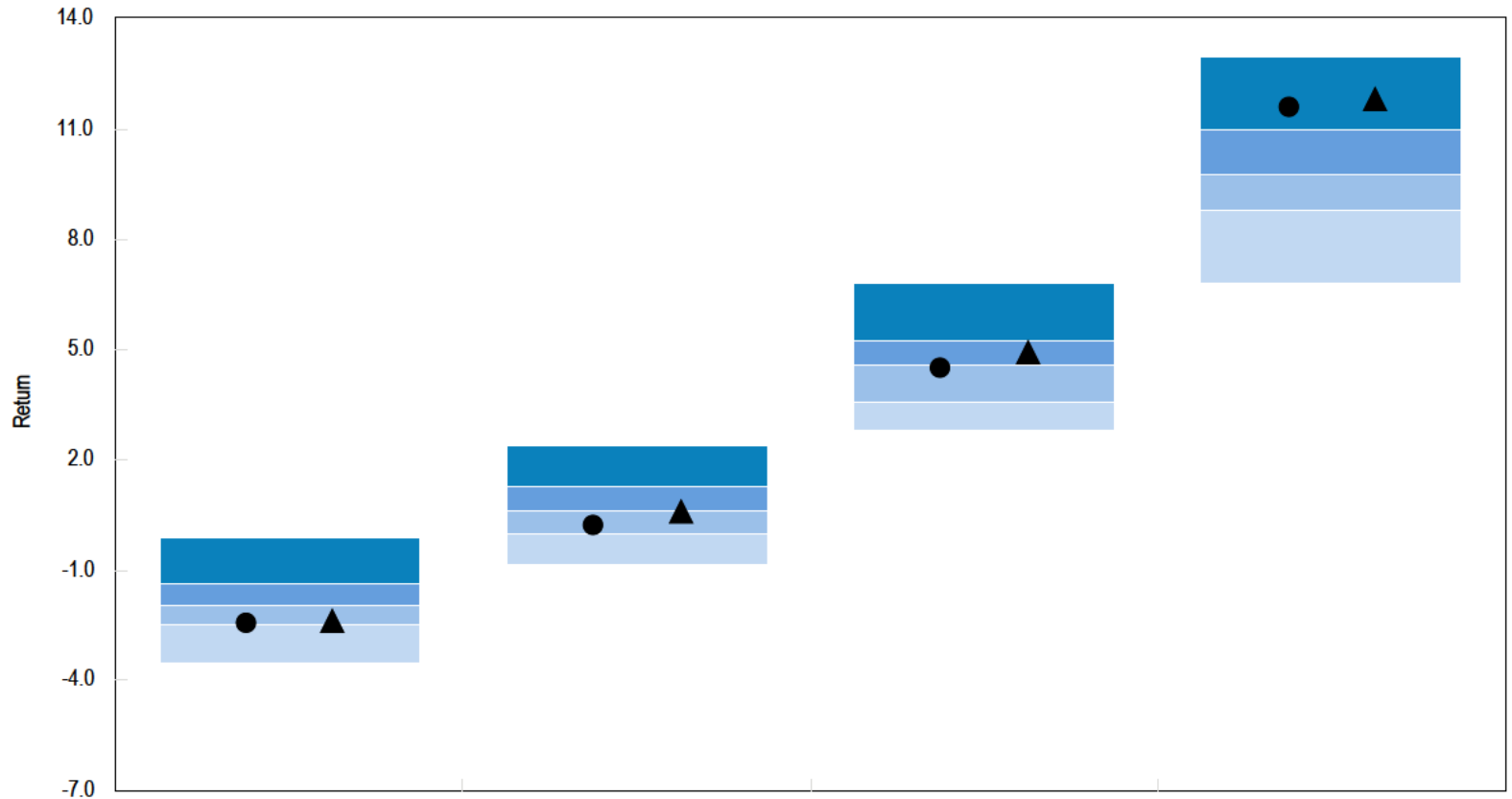
SSGA charges a flat 0.0155% fee through 2Q 2023 and an aggregate asset-based fee thereafter.

Total Fund  
Cash Flow by Manager - Last Three Months

Illinois Police Officers' Pension Investment Fund  
Period Ending: September 30, 2023

Name	Beginning Market Value	Contributions	Distributions	Net Cash Flows	Income	Fees	Net Investment Change	Ending Market Value
RhumbLine Russell 1000 Index	\$1,880,266,517	\$66,022,603	-	\$66,022,603	\$7,195,554	-\$22,603	-\$68,619,556	\$1,884,842,515
RhumbLine Russell 2000 Index	\$451,066,858	\$5,600	-	\$5,600	\$1,736,108	-\$5,600	-\$24,815,750	\$427,987,216
SSgA Non-US Developed Index	\$1,501,340,863	\$122,055,223	-	\$122,055,223	\$12,398,160	-\$55,223	-\$80,052,003	\$1,555,687,019
SSgA Non-US Developed SC Index	\$449,740,693	\$17,414	-	\$17,414	\$3,432,751	-\$17,414	-\$18,414,519	\$434,758,925
SSgA Emerging Markets Equity Index	\$641,444,318	\$24,515	-	\$24,515	\$4,563,313	-\$24,515	-\$25,318,670	\$620,688,961
SSgA High Yield Corporate Credit	\$919,511,235	\$35,083	-	\$35,083	\$15,432,647	-\$35,083	-\$11,095,695	\$923,848,187
SSgA EMD Hard Index Fund	\$552,950,477	\$20,990	-	\$20,990	\$8,347,480	-\$20,990	-\$20,601,664	\$540,696,293
SSgA US TIPS Index	\$271,520,898	\$10,405	-	\$10,405	\$563,172	-\$10,405	\$787,997	\$272,872,066
Principal USPA	\$172,939,554	-	-	-	\$1,763,169	-	-\$8,450,290	\$166,252,433
SSgA REITs Index	\$356,432,029	\$22,013,267	-	\$22,013,267	\$3,617,428	-\$13,267	-\$31,149,695	\$350,899,762
SSgA Core Fixed Income Index	\$545,434,819	\$23,277	-\$132,000,000	-\$131,976,723	\$4,014,702	-\$23,277	-\$18,100,715	\$399,348,805
SSgA Short-Term Gov't/Credit Index	\$1,356,222,079	\$52,577	-\$30,000,000	-\$29,947,423	\$9,375,412	-\$52,577	\$752,577	\$1,336,350,068
Cash	\$288,431,340	\$166,083,792	-\$176,375,746	-\$10,291,954	\$3,762,510	-	\$87	\$281,901,983
IPOPIF Pool Fixed Income Transition Account	\$122,345	\$13,017,868	-\$13,095,095	-\$77,227	\$11,176	-	\$41,232	\$97,527
Member Accounts	-	\$13,328,802	-\$13,246,533	\$82,268	\$161	-	-\$82,429	-
<b>Total Fund with Member Funds and Transition Accounts</b>	<b>\$9,387,424,024</b>	<b>\$402,711,415</b>	<b>-\$364,717,375</b>	<b>\$37,994,040</b>	<b>\$76,213,742</b>	<b>-\$280,953</b>	<b>-\$305,119,094</b>	<b>\$9,196,231,760</b>

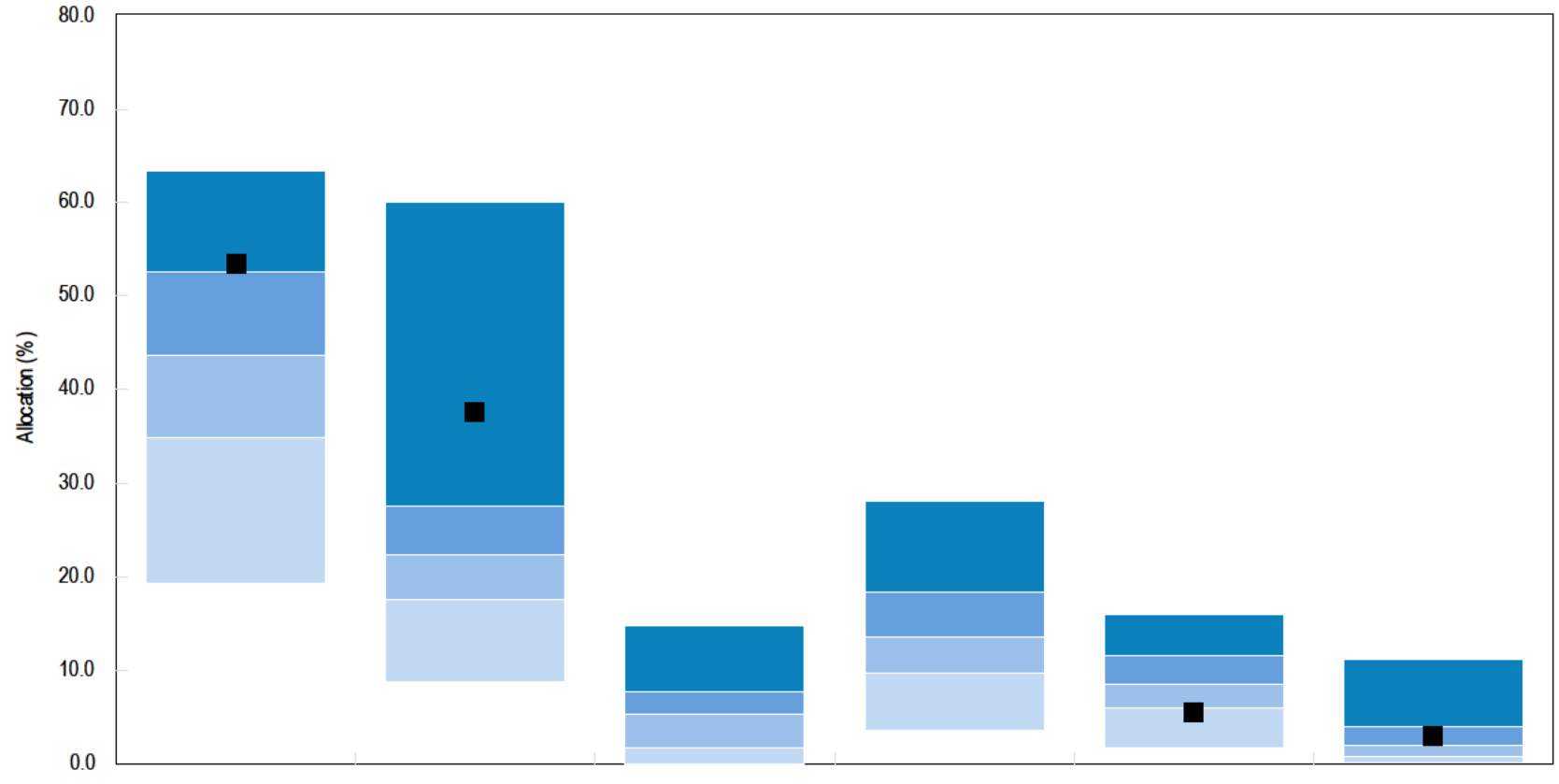
IPOPIF Investment Portfolio vs. All Public Plans > \$1B-Total Fund



	Quarter	2 Quarters	3 Quarters	1 Year
● IPOPIF Investment Portfolio	-2.4 (72)	0.2 (66)	4.5 (51)	11.6 (14)
▲ Policy Index	-2.4 (71)	0.6 (50)	4.9 (34)	11.8 (12)
5th Percentile	-0.1	2.4	6.8	13.0
1st Quartile	-1.4	1.3	5.2	11.0
Median	-1.9	0.6	4.6	9.8
3rd Quartile	-2.5	0.0	3.6	8.8
95th Percentile	-3.5	-0.9	2.8	6.8
Population	81	77	75	74

Parenttheses contain percentile rankings. Performance shown for IPOPIF Investment Fund which excludes the Transition Account and Member Funds.

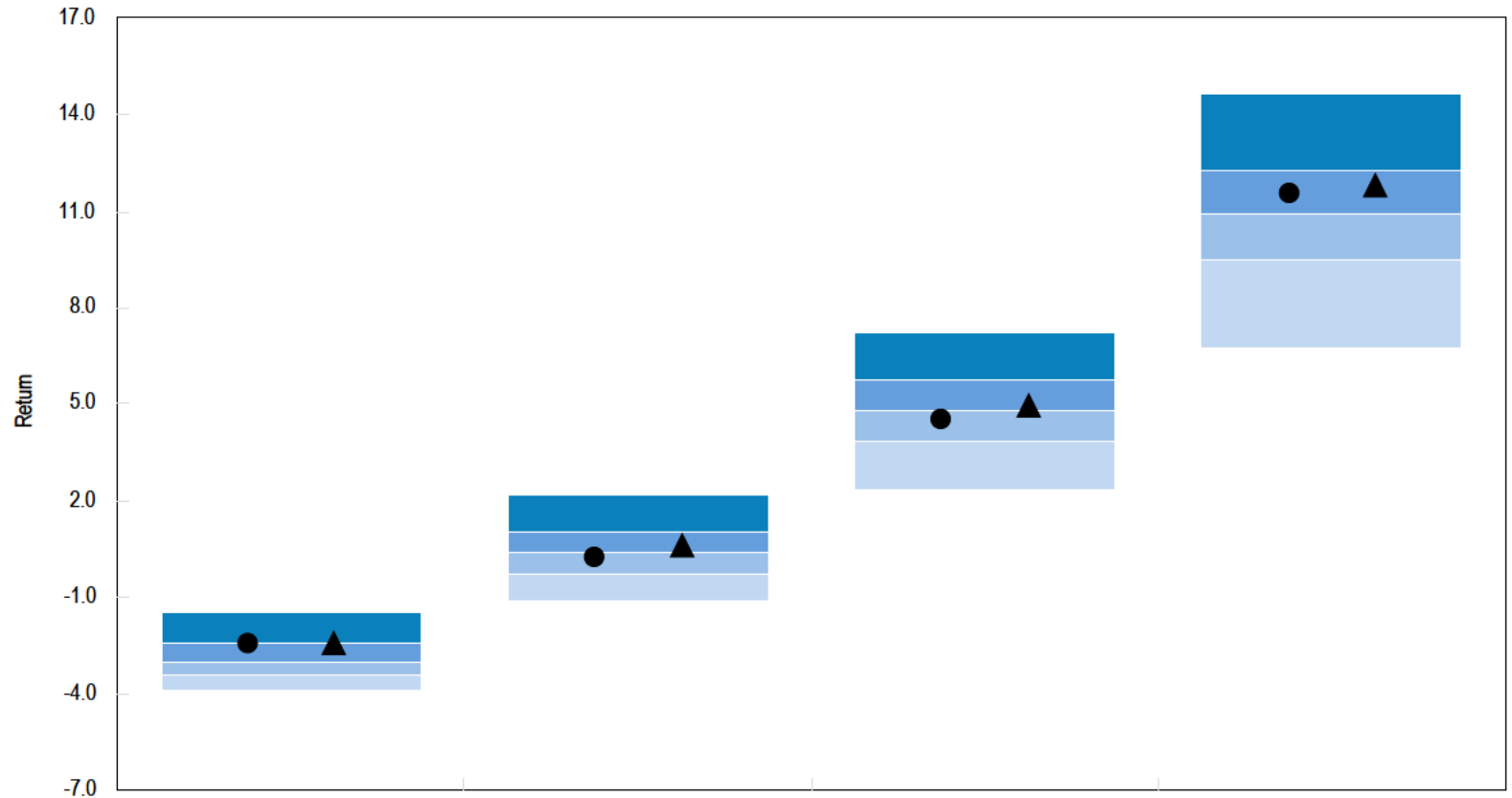
Total Plan Allocation vs. All Public Plans > \$1B-Total Fund  
As of September 30, 2023



	Total Equity 53.5 (22)	Total Fixed Income 37.8 (9)	Hedge Funds -	Private Equity -	Total Real Estate 5.6 (79)	Cash & Equivalents 3.1 (32)
■ IPOPIF Investment Portfolio						
5th Percentile	63.4	60.1	14.8	28.1	16.0	11.2
1st Quartile	52.6	27.5	7.7	18.3	11.5	4.0
Median	43.8	22.3	5.4	13.5	8.5	1.9
3rd Quartile	34.9	17.6	1.9	9.8	6.0	0.7
95th Percentile	19.4	8.9	0.1	3.6	1.8	0.2
Population	126	138	37	60	107	107

Parentheses contain percentile rankings. Excludes Transition Account and Member Funds. Real Assets contains Core Real Estate and REITs.

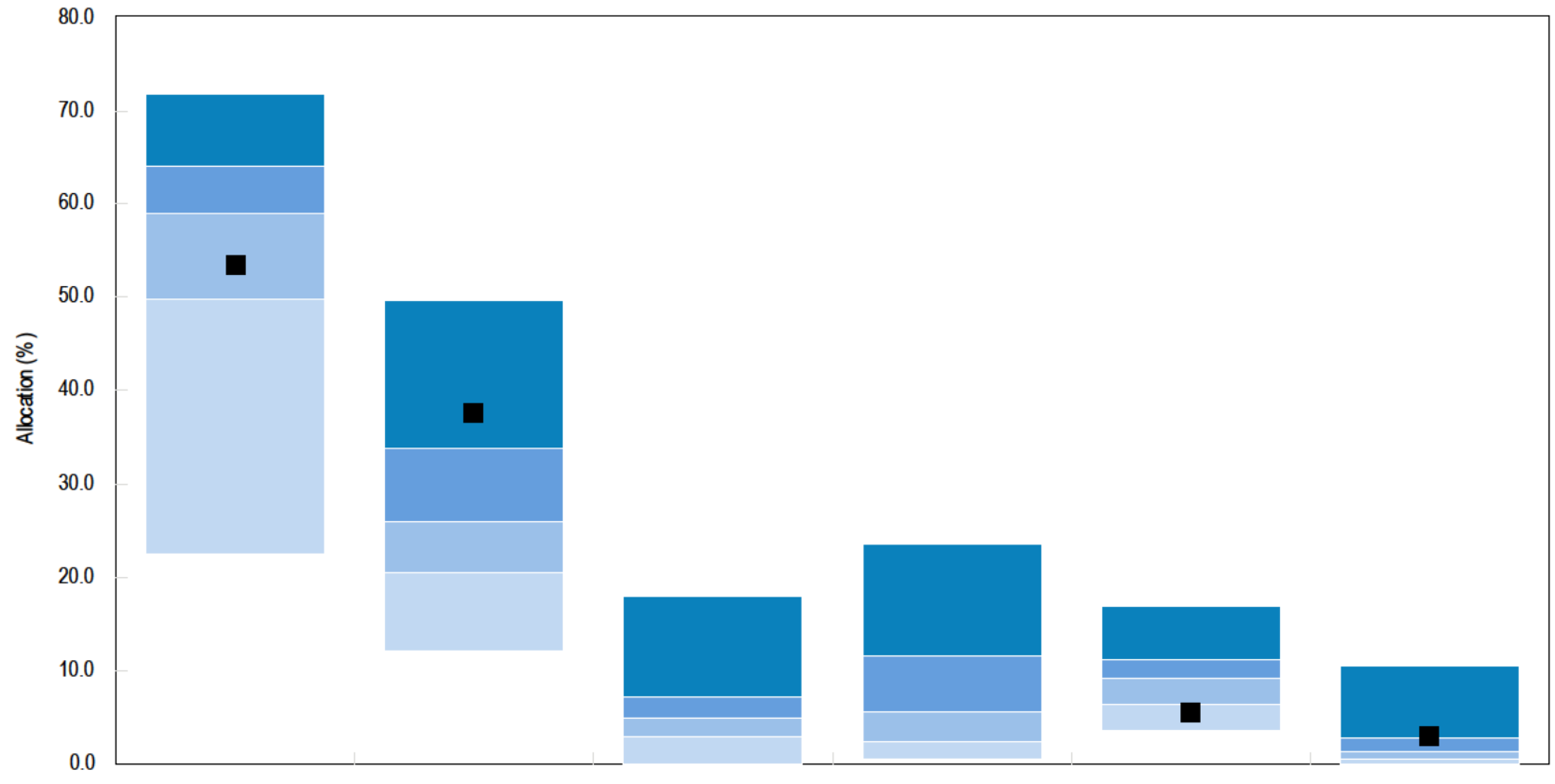
IPOPIF Investment Portfolio vs. All Public Plans < \$1B-Total Fund



	Quarter	2 Quarters	3 Quarters	1 Year
● IPOPIF Investment Portfolio	-2.4 (25)	0.2 (56)	4.5 (57)	11.6 (38)
▲ Policy Index	-2.4 (23)	0.6 (43)	4.9 (46)	11.8 (34)
5th Percentile	-1.4	2.2	7.3	14.7
1st Quartile	-2.4	1.0	5.7	12.3
Median	-3.0	0.4	4.8	10.9
3rd Quartile	-3.4	-0.2	3.8	9.5
95th Percentile	-3.9	-1.1	2.3	6.7
Population	556	548	539	532

Parentheses contain percentile rankings. Performance shown for IPOPIF Investment Fund which excludes the Transition Account and Member Funds.

Total Plan Allocation vs. All Public Plans < \$1B-Total Fund  
As of September 30, 2023



	Total Equity 53.5 (66)	Total Fixed Income 37.8 (16)	Hedge Funds -	Private Equity -	Total Real Estate 5.6 (80)	Cash & Equivalents 3.1 (24)
■ IPOPIF Investment Portfolio						
5th Percentile	71.8	49.7	18.0	23.5	17.1	10.6
1st Quartile	64.1	33.9	7.2	11.6	11.1	2.9
Median	59.1	26.0	5.1	5.7	9.1	1.4
3rd Quartile	50.0	20.6	3.1	2.3	6.5	0.6
95th Percentile	22.5	12.2	0.1	0.6	3.6	0.1
Population	542	568	62	136	346	470

Parenteses contain percentile rankings. Excludes Transition Account and Member Funds. Real Assets contains Core Real Estate and REITs.

# Total Fund

## Data Sources and Methodology Page

Period Ending: September 30, 2023

### Performance Return Calculations

Performance is calculated using Time Weighted Rates of Return (TWRR) methodologies. Monthly returns are geometrically linked and annualized for periods longer than one year.

### Data Source

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### Manager Line Up

Manager	Inception Date	Data Source
RhumbLine Russell 1000 Index Fund	3/15/2022	State Street
RhumbLine Russell 2000 Index Fund	3/15/2022	State Street
SSgA Non-US Developed Index Fund	3/10/2022	State Street
SSgA Non-US Developed SC Index Fund	3/10/2022	State Street
SSgA Emerging Markets Equity Index Fund	3/10/2022	State Street
SSgA High Yield Corporate Credit	3/18/2022	State Street
iShares JPM Emerging Market Bond Index ETF	3/14/2022	State Street

Manager	Inception Date	Data Source
SSgA US TIPS Index Fund	3/17/2022	State Street
Principal USPA	4/6/2022	State Street
SSgA REITs Index Fund	3/10/2022	State Street
SSgA Core Fixed Income Index Fund	3/17/2022	State Street
SSgA Short-Term Gov't/Credit Index Fund	3/17/2022	State Street
Cash	3/22/2022	State Street

### Policy Index Composition

As of 5/1/2023	Policy Index	Growth	Income	Inflation Protection	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	18%	31.0%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	7%	12.1%			
Bloomberg US Aggregate Index	3%				17.6%
Bloomberg 1-3 Year Gov/Credit Index	13%				76.5%
Bloomberg US Corporate High Yield Index	10%		62.5%		
Bloomberg US TIPS 0-5 Year	3%			33.3%	
JPM EMBI Global Diversified Index	6%		37.5%		
NFI-ODCE Equal-Weighted Index	2%			22.2%	
Wilshire US REIT Index	4%			44.5%	
90 Day US Treasury Bill Index	1%				5.9%

As of 1/1/2023	Policy Index	Growth	Income	Inflation Protection	Risk Mitigation
Russell 1000	18%	36.0%			
Russell 2000	5%	10.0%			
MSCI World ex U.S.	15%	30.0%			
MSCI World ex U.S. Small Cap	5%	10.0%			
MSCI Emerging Markets	7%	14.0%			
Bloomberg US Aggregate Index	7%				28.0%
Bloomberg 1-3 Year Gov/Credit Index	15%				60.0%
Bloomberg US Corporate High Yield Index	10%		62.5%		
Bloomberg US TIPS 0-5 Year	3%			33.3%	
JPM EMBI Global Diversified Index	6%		37.5%		
NFI-ODCE Equal-Weighted Index	2%			22.2%	
Wilshire US REIT Index	4%			44.5%	
90 Day US Treasury Bill Index	3%				12.0%

As of 3/31/2022	Policy Index	Growth	Income	Inflation Protection	Risk Mitigation
Russell 3000	23%	46.0%			
MSCI ACWI ex USA IMI	20%	40.0%			
MSCI Emerging Markets IMI	7%	14.0%			
Bloomberg US Aggregate Index	7%				28.0%
Bloomberg 1-3 Year Gov/Credit Index	15%				60.0%
Bloomberg US Corporate High Yield Index	10%		62.5%		
Bloomberg US TIPS 0-5 Year	3%			33.3%	
50% JPM EMBI GD/50% JPM GBI EM GD	6%		37.5%		
NCREIF Property Index	2%			22.2%	
Wilshire US REIT Index	4%			44.5%	
90 Day US Treasury Bill Index	3%				12.0%

# Glossary

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**Allocation Effect:** An attribution effect that describes the amount attributable to the managers' asset allocation decisions, relative to the benchmark.

**Alpha:** The excess return of a portfolio after adjusting for market risk. This excess return is attributable to the selection skill of the portfolio manager. Alpha is calculated as:  $\text{Portfolio Return} - [\text{Risk free Rate} + \text{Portfolio Beta} \times (\text{Market Return} - \text{Risk free Rate})]$ .

**Benchmark R squared:** Measures how well the Benchmark return series fits the manager's return series. The higher the Benchmark R squared, the more appropriate the benchmark is for the manager.

**Beta:** A measure of systematic, or market risk; the part of risk in a portfolio or security that is attributable to general market movements. Beta is calculated by dividing the covariance of a security by the variance of the market.

**Book to Market:** The ratio of book value per share to market price per share. Growth managers typically have low book to market ratios while value managers typically have high book to market ratios.

**Capture Ratio:** A statistical measure of an investment manager's overall performance in up or down markets. The capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen (up market) or fallen (down market). The capture ratio is calculated by dividing the manager's returns by the returns of the index during the up/down market, and multiplying that factor by 100.

**Correlation:** A measure of the relative movement of returns of one security or asset class relative to another over time. A correlation of 1 means the returns of two securities move in lock step, a correlation of -1 means the returns of two securities move in the exact opposite direction over time. Correlation is used as a measure to help maximize the benefits of diversification when constructing an investment portfolio.

**Excess Return:** A measure of the difference in appreciation or depreciation in the price of an investment compared to its benchmark, over a given time period. This is usually expressed as a percentage and may be annualized over a number of years or represent a single period.

**Information Ratio:** A measure of a manager's ability to earn excess return without incurring additional risk. Information ratio is calculated as: excess return divided by tracking error.

**Interaction Effect:** An attribution effect that describes the portion of active management that is contributable to the cross interaction between the allocation and selection effect. This can also be explained as an effect that cannot be easily traced to a source.

**Portfolio Turnover:** The percentage of a portfolio that is sold and replaced (turned over) during a given time period. Low portfolio turnover is indicative of a buy and hold strategy while high portfolio turnover implies a more active form of management.

**Price to Earnings Ratio (P/E):** Also called the earnings multiplier, it is calculated by dividing the price of a company's stock into earnings per share. Growth managers typically hold stocks with high price to earnings ratios whereas value managers hold stocks with low price to earnings ratios.

**R Squared:** Also called the coefficient of determination, it measures the amount of variation in one variable explained by variations in another, i.e., the goodness of fit to a benchmark. In the case of investments, the term is used to explain the amount of variation in a security or portfolio explained by movements in the market or the portfolio's benchmark.

**Selection Effect:** An attribution effect that describes the amount attributable to the managers' stock selection decisions, relative to the benchmark.

**Sharpe Ratio:** A measure of portfolio efficiency. The Sharpe Ratio indicates excess portfolio return for each unit of risk associated with achieving the excess return. The higher the Sharpe Ratio, the more efficient the portfolio. Sharpe ratio is calculated as:  $\text{Portfolio Excess Return} / \text{Portfolio Standard Deviation}$ .

**Sortino Ratio:** Measures the risk adjusted return of an investment, portfolio, or strategy. It is a modification of the Sharpe Ratio, but penalizes only those returns falling below a specified benchmark. The Sortino Ratio uses downside deviation in the denominator rather than standard deviation, like the Sharpe Ratio.

**Standard Deviation:** A measure of volatility, or risk, inherent in a security or portfolio. The standard deviation of a series is a measure of the extent to which observations in the series differ from the arithmetic mean of the series. For example, if a security has an average annual rate of return of 10% and a standard deviation of 5%, then two thirds of the time, one would expect to receive an annual rate of return between 5% and 15%.

**Style Analysis:** A return based analysis designed to identify combinations of passive investments to closely replicate the performance of funds

**Style Map:** A specialized form or scatter plot chart typically used to show where a Manager lies in relation to a set of style indices on a two dimensional plane. This is simply a way of viewing the asset loadings in a different context. The coordinates are calculated by rescaling the asset loadings to range from -1 to 1 on each axis and are dependent on the Style Indices comprising the Map.

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Verus receives universe data from InvMetrics, eVestment Alliance, and Morningstar. We believe this data to be robust and appropriate for peer comparison. Nevertheless, these universes may not be comprehensive of all peer investors/managers but rather of the investors/managers that comprise that database. The resulting universe composition is not static and will change over time. Returns are annualized when they cover more than one year. Investment managers may revise their data after report distribution. Verus will make the appropriate correction to the client account but may or may not disclose the change to the client based on the materiality of the change.

Total Fund  
Asset Allocation & Performance (Net of Fees) - Preliminary

Illinois Police Officers' Pension Investment Fund  
Period Ending: November 30, 2023

	Market Value	% of Portfolio	Target (%)	1 Mo	Fiscal YTD	YTD	1 Yr	Inception	Inception Date
<b>Total Fund with Member and Transition Accounts</b>	<b>9,533,282,532</b>	<b>100.0</b>	<b>100.0</b>	<b>6.6</b>	<b>1.5</b>	<b>8.7</b>	<b>6.5</b>	<b>-0.2</b>	<b>03/01/22</b>
<i>Policy Index</i>				6.9	1.6	9.2	7.2	-0.2	
<i>Policy Index- Broad Based</i>				8.0	1.5	11.3	8.5	-1.3	
<b>IPOPIF Investment Portfolio</b>	<b>9,533,282,532</b>	<b>100.0</b>	<b>100.0</b>	<b>6.6</b>	<b>1.5</b>	<b>8.7</b>	<b>6.6</b>	<b>-0.7</b>	<b>04/01/22</b>
<i>Policy Index</i>				6.9	1.6	9.2	7.2	-0.5	
<i>Policy Index- Broad Based</i>				8.0	1.5	11.3	8.5	-1.6	
<b>Growth</b>	<b>5,337,820,379</b>	<b>56.0</b>	<b>58.0</b>	<b>9.1</b>	<b>1.1</b>	<b>12.8</b>	<b>9.3</b>	<b>-1.0</b>	<b>04/01/22</b>
<i>Growth Benchmark</i>				9.2	1.2	13.0	9.4	-1.2	
RhumbLine Russell 1000 Index	2,083,208,760	21.9	23.0	9.3	3.3	20.6	13.6	6.6	03/15/22
<i>Russell 1000 Index</i>				9.3	3.3	20.6	13.6	6.8	
RhumbLine Russell 2000 Index	457,762,056	4.8	5.0	9.0	-3.7	4.1	-2.6	-2.9	03/15/22
<i>Russell 2000 Index</i>				9.1	-3.6	4.2	-2.6	-2.6	
SSgA Non-US Developed Index	1,663,917,535	17.5	18.0	9.4	0.5	12.2	11.6	4.4	03/10/22
<i>MSCI World ex U.S. (Net)</i>				9.4	0.5	11.8	11.3	4.0	
SSgA Non-US Developed SC Index	465,659,905	4.9	5.0	9.6	-0.2	5.2	5.9	-2.6	03/10/22
<i>MSCI World ex U.S. Small Cap Index (Net)</i>				9.7	-0.4	5.1	5.7	-2.8	
SSgA Emerging Markets Equity Index	667,272,124	7.0	7.0	7.8	0.5	5.6	3.1	-3.7	03/10/22
<i>MSCI Emerging Markets (Net)</i>				8.0	0.8	5.7	4.2	-2.8	
<b>Income</b>	<b>1,537,390,952</b>	<b>16.1</b>	<b>16.0</b>	<b>5.0</b>	<b>3.1</b>	<b>8.3</b>	<b>7.9</b>	<b>-0.9</b>	<b>04/01/22</b>
<i>Income Benchmark</i>				5.0	3.1	8.1	8.2	0.5	
SSgA High Yield Corporate Credit	954,748,968	10.0	10.0	4.6	3.8	9.7	8.8	1.1	03/18/22
<i>Spliced SSgA U.S. High Yield Index</i>				4.6	3.8	9.4	8.6	1.1	
SSgA EMD Hard Index Fund	582,641,984	6.1	6.0	5.7	1.9	6.1	6.5	-1.3	03/14/22
<i>Spliced SSgA EMD Hard Index</i>				5.7	1.9	6.1	6.4	-1.1	
<b>Inflation Protection</b>	<b>831,264,646</b>	<b>8.7</b>	<b>9.0</b>	<b>4.9</b>	<b>-1.1</b>	<b>0.7</b>	<b>-2.2</b>	<b>-5.2</b>	<b>04/01/22</b>
<i>Inflation Protection Benchmark</i>				5.0	0.3	2.5	-1.0	-5.8	
SSgA US TIPS Index	276,714,517	2.9	3.0	1.0	1.9	3.4	3.5	-0.4	03/17/22
<i>Blmbg. U.S. TIPS 0-5 Year</i>				1.0	1.9	3.4	3.2	-0.3	
SSgA REITs Index	388,904,121	4.1	4.0	10.8	-2.1	3.6	-1.8	-9.9	03/16/22
<i>Dow Jones U.S. Select REIT</i>				10.8	-2.1	3.6	-1.8	-9.8	
Principal USPA	165,646,007	1.7	2.0	-1.1	-4.2	-9.0	-11.6	-7.3	04/06/22

The Principal USPA Real Estate Fund is benchmarked against the NCREIF ODCE index on a quarterly basis and against itself for the purpose of monthly flash reports due to quarterly index data availability.

Total Fund  
 Asset Allocation & Performance (Net of Fees) - Preliminary

Illinois Police Officers' Pension Investment Fund  
 Period Ending: November 30, 2023

	Market Value	% of Portfolio	Target (%)	1 Mo	Fiscal YTD	YTD	1 Yr	Inception	Inception Date
<b>Risk Mitigation</b>	<b>1,826,707,105</b>	<b>19.2</b>	<b>17.0</b>	<b>1.8</b>	<b>1.6</b>	<b>3.4</b>	<b>3.3</b>	<b>0.3</b>	<b>04/01/22</b>
<i>Risk Mitigation Benchmark</i>				<i>1.7</i>	<i>1.8</i>	<i>3.3</i>	<i>3.4</i>	<i>0.3</i>	
SSgA Core Fixed Income Index	369,108,116	3.9	3.0	4.5	-0.4	1.8	1.2	-3.9	03/17/22
<i>Blmbg. U.S. Aggregate Index</i>				<i>4.5</i>	<i>-0.4</i>	<i>1.6</i>	<i>1.2</i>	<i>-3.9</i>	
SSgA Short-Term Govt/Credit Index	1,308,394,385	13.7	13.0	1.2	2.2	3.4	3.6	1.0	03/17/22
<i>Blmbg. 1-3 Year Gov/Credit index</i>				<i>1.2</i>	<i>2.2</i>	<i>3.4</i>	<i>3.6</i>	<i>0.9</i>	
Cash	149,204,603	1.6	1.0	0.4	2.2	4.5	4.8	3.2	03/22/22
<i>90 Day U.S. Treasury Bill</i>				<i>0.4</i>	<i>2.2</i>	<i>4.5</i>	<i>4.9</i>	<i>3.5</i>	
IPOPIF Pool Fixed Income Transition	99,450	0.0	-						
Transition Accounts	-	0.0	-						
Member Funds	-	0.0	-						

The Principal USPA Real Estate Fund is benchmarked against the NCREIF ODCE index on a quarterly basis and against itself for the purpose of monthly flash reports due to quarterly index data availability.

# Total Fund

## Data Sources and Methodology Page

# Illinois Police Officers' Pension Investment Fund

## Period Ending: November 30, 2023

### Performance Return Calculations

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### Manager Line Up

Manager	Inception Date	Data Source	Manager	Inception Date	Data Source
RhumbLine Russell 1000 Index Fund	3/15/2022	State Street	SSgA US T PS Index Fund	3/17/2022	State Street
RhumbLine Russell 2000 Index Fund	3/15/2022	State Street	Principal USPA	4/6/2022	State Street
SSgA Non-US Developed Index Fund	3/10/2022	State Street	SSgA REITs Index Fund	3/10/2022	State Street
SSgA Non-US Developed SC Index Fund	3/10/2022	State Street	SSgA Core Fixed Income Index Fund	3/17/2022	State Street
SSgA Emerging Markets Equity Index Fund	3/10/2022	State Street	SSgA Short-Term Gov't/Credit Index Fund	3/17/2022	State Street
SSgA High Yield Corporate Credit	3/18/2022	State Street	Cash	3/22/2022	State Street
SSgA EMD Hard Index Fund	3/14/2022	State Street			

### Policy Index Composition

As of 5/1/2023						As of 1/1/2023					
	Policy Index	Growth	Income	Inflation Protection	Risk Mitigation		Policy Index	Growth	Income	Inflation Protection	Risk Mitigation
Russell 1000	23%	39.7%				Russell 1000	18%	36.0%			
Russell 2000	5%	8.6%				Russell 2000	5%	10.0%			
MSCI World ex U.S.	18%	31.0%				MSCI World ex U.S.	15%	30.0%			
MSCI World ex U.S. Small Cap	5%	8.6%				MSCI World ex U.S. Small Cap	5%	10.0%			
MSCI Emerging Markets	7%	12.1%				MSCI Emerging Markets	7%	14.0%			
Bloomberg US Aggregate Index	3%				17.6%	Bloomberg US Aggregate Index	7%				28.0%
Bloomberg 1-3 Year Gov/Credit Index	13%				76.5%	Bloomberg 1-3 Year Gov/Credit Index	15%				60.0%
Bloomberg US Corporate High Yield Index	10%		62.5%			Bloomberg US Corporate High Yield Index	10%		62.5%		
Bloomberg US TIPS 0-5 Year	3%			33.3%		Bloomberg US TIPS 0-5 Year	3%			33.3%	
JPM EMBI Global Diversified Index	6%		37.5%			JPM EMBI Global Diversified Index	6%		37.5%		
NFI-ODCE Equal-Weighted Index	2%			22.2%		NFI-ODCE Equal-Weighted Index	2%			22.2%	
Wilshire US REIT Index	4%			44.5%		Wilshire US REIT Index	4%			44.5%	
90 Day US Treasury Bill Index	1%				5.9%	90 Day US Treasury Bill Index	3%				12.0%

As of 3/31/2022					
	Policy Index	Growth	Income	Inflation Protection	Risk Mitigation
Russell 3000	23%	46.0%			
MSCI ACWI ex USA IM	20%	40.0%			
MSCI Emerging Markets IMI	7%	14.0%			
Bloomberg US Aggregate Index	7%				28.0%
Bloomberg 1-3 Year Gov/Credit Index	15%				60.0%
Bloomberg US Corporate High Yield Index	10%		62.5%		
Bloomberg US TIPS 0-5 Year	3%			33.3%	
50% JPM EMBI GD/50% JPM GBI EM GD	6%		37.5%		
NCREIF Property Index	2%			22.2%	
Wilshire US REIT Index	4%			44.5%	
90 Day US Treasury Bill Index	3%				12.0%

### Custom Benchmark Composition

Benchmark	Time period	Composition
Policy Index -Broad Benchmark	4/1/2022 - Present	70% MSCI ACI IMI (Net) and 30% Bloomberg Global Multiverse.
Spliced SSgA EMD Hard Benchmark	7/1/2023 - Present	100% JPM EMBI Global Diversified Index
Spliced SSgA EMD Hard Benchmark	3/14/2022 - 6/30/2022	100% JPM EMBI Global Core Index
Spliced SSgA U.S. High Yield Index	12/1/2022 - Present	100% ICE BofA US High yield Master II Constrained
Spliced SSgA U.S. High Yield Index	3/18/2022 - 11/30/2022	100% Bloomberg U.S. High Yield Very Liquid Index



**Market Value Summary:**

	Current Period	Year to Date
Beginning Balance	\$84,132,165.90	\$79,911,618.27
Contributions	\$190,400.00	\$8,176,921.14
Withdrawals	(\$510,000.00)	(\$5,600,000.00)
Transfers In/Out	\$0.00	\$0.00
Income	\$57,589.57	\$521,896.62
Administrative Expense	(\$1,093.55)	(\$16,743.19)
Investment Expense	(\$2,107.78)	(\$27,897.80)
Investment Manager Fees	\$0.00	(\$7,879.75)
IFA Loan Repayment	\$0.00	(\$62,360.41)
Adjustment	\$0.00	\$10,249.38
Realized Gain/Loss	\$8,087.99	\$82,634.41
Unrealized Gain/Loss	\$5,478,302.59	\$6,364,906.05
Ending Balance	<u>\$89,353,344.72</u>	<u>\$89,353,344.72</u>

**Performance Summary:**

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	6.59%	3.94%	8.64%	6.55%	N/A	N/A	N/A	3.09%	05/02/2022

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

BUFFALO GROVE POLICE PENSION FUND

Fund Name: IPOPIF Pool

Month Ended: November 30, 2023



Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$84,132,165.90	\$79,911,618.27
Contributions	\$190,400.00	\$8,207,000.00
Withdrawals	(\$510,000.00)	(\$5,600,000.00)
Transfers In/Out	\$0.00	(\$30,078.86)
Income	\$57,589.57	\$521,896.62
Administrative Expense	(\$1,093.55)	(\$16,743.19)
Investment Expense	(\$2,107.78)	(\$27,897.80)
Investment Manager Fees	\$0.00	(\$7,879.75)
IFA Loan Repayment	\$0.00	(\$62,360.41)
Adjustment	\$0.00	\$10,249.38
Realized Gain/Loss	\$8,087.99	\$82,634.41
Unrealized Gain/Loss	\$5,478,302.59	\$6,364,906.05
Ending Balance	\$89,353,344.72	\$89,353,344.72

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	8,713,356.208	8,426,058.371
Unit Purchases from Additions	18,616.395	817,621.005
Unit Sales from Withdrawals	(50,243.989)	(561,950.761)
Ending Units	8,681,728.614	8,681,728.614
Period Beginning Net Asset Value per Unit	\$9.655541	\$9.483855
Period Ending Net Asset Value per Unit	\$10.292114	\$10.292114

Performance Summary:

BUFFALO GROVE POLICE PENSION FUND

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	6.59%	3.94%	8.64%	6.55%	N/A	N/A	N/A	4.58%	05/18/2022

**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 11/30/2023

BUFFALO GROVE POLICE PENSION FUND

Trade Date	Settle Date	Description	Amount	Unit Value	Units
IPOPIF Pool					
11/15/2023	11/16/2023	Redemptions	(510,000.00)	10.150468	(50,243.9888)
11/27/2023	11/28/2023	Contribution	190,400.00	10.227544	18,616.3951

## November 2023 Statement Supplement

### IPOPIF Total Monthly Asset Flows

New Asset Transfers	Cash Contributions	Cash Withdrawals
Zero	\$24.9 million	\$44.3 million

### IPOPIF Total Monthly Expenses Paid

Administrative Expenses	Investment Expenses	Investment Manager Fees
\$116,491.68	\$224,532.52	\$0.00

- 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
10/31/23	928,197,255.7054	\$8,962,246,422.11	\$9.655541
11/30/23	926,270,562.2106	\$9,533,282,658.87	\$10.292114

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/>
- Board Meeting Calendar: <https://www.ipopif.org/meetings/calendar/>
- Daily value and transaction information for Participating Police Pension Funds is now available to account representatives via the NRS reporting portal.

**BUFFALO GROVE  
POLICE PENSION FUND**

**Schwall, Gregory R.**

Pension Calculation Worksheet

Retirement 20-50

**REVIEWED AND APPROVED BY PENSION FUND:**

**Trustee:** Date: \_\_\_\_\_ Name: \_\_\_\_\_ Signature: \_\_\_\_\_

**Treasurer:** Date: \_\_\_\_\_ Name: \_\_\_\_\_ Signature: \_\_\_\_\_

**Personal Data**

Member Name	<u>Schwall, Gregory R.</u>
Member Social Security Number	<u>xxx-xx-███</u>
Member Birth Date	<u>███</u>
Member Entry Date	<u>09/17/84</u>
Member Retirement Date	<u>01/03/24</u>
Member Effective Date of Pension	<u>01/04/24</u>
Member Age at Effective Date of Pension	<u>63</u>
Years (Y) of Creditable Service Earned	Y <u>39</u>
Applicable Salary	<u>\$122,066.24</u>
Applicable Pension Percentage (APP)	<u>75.00%</u>
Amount of the Original Monthly Pension Granted to Member	<u>\$7,629.14</u>

**Pension Calculation History**

Date	Description	Amount of Change	Amount of Monthly Pension	Amount of Annual Pension
01/04/24	Original Benefit (prorated)	6,890.84	6,890.84	
02/01/24	Original Benefit (full month)	738.30	7,629.14	91,549.68
02/01/25	Initial Increase	228.87	7,858.01	94,296.12
01/01/26	Annual 3% COLA	235.74	8,093.75	97,125.00
01/01/27	Annual 3% COLA	242.81	8,336.56	100,038.72
01/01/28	Annual 3% COLA	250.10	8,586.66	103,039.92
01/01/29	Annual 3% COLA	257.60	8,844.26	106,131.12
01/01/30	Annual 3% COLA	265.33	9,109.59	109,315.08
01/01/31	Annual 3% COLA	273.29	9,382.88	112,594.56
01/01/32	Annual 3% COLA	281.49	9,664.37	115,972.44
01/01/33	Annual 3% COLA	289.93	9,954.30	119,451.60
01/01/34	Annual 3% COLA	298.63	10,252.93	123,035.16
01/01/35	Annual 3% COLA	307.59	10,560.52	126,726.24

**BUFFALO GROVE  
POLICE PENSION FUND**

**Schwall, Gregory R.**

Pension Calculation Worksheet

Retirement 20-50

**Pension Calculation History - Continued**

Date	Description	Amount of Change	Amount of Monthly Pension	Amount of Annual Pension
01/01/36	Annual 3% COLA	316.82	10,877.34	130,528.08
01/01/37	Annual 3% COLA	326.32	11,203.66	134,443.92
01/01/38	Annual 3% COLA	336.11	11,539.77	138,477.24
01/01/39	Annual 3% COLA	346.19	11,885.96	142,631.52
01/01/40	Annual 3% COLA	356.58	12,242.54	146,910.48
01/01/41	Annual 3% COLA	367.28	12,609.82	151,317.84
01/01/42	Annual 3% COLA	378.29	12,988.11	155,857.32
01/01/43	Annual 3% COLA	389.64	13,377.75	160,533.00
01/01/44	Annual 3% COLA	401.33	13,779.08	165,348.96
01/01/45	Annual 3% COLA	413.37	14,192.45	170,309.40
01/01/46	Annual 3% COLA	425.77	14,618.22	175,418.64
01/01/47	Annual 3% COLA	438.55	15,056.77	180,681.24
01/01/48	Annual 3% COLA	451.70	15,508.47	186,101.64
01/01/49	Annual 3% COLA	465.25	15,973.72	191,684.64
01/01/50	Annual 3% COLA	479.21	16,452.93	197,435.16
01/01/51	Annual 3% COLA	493.59	16,946.52	203,358.24
01/01/52	Annual 3% COLA	508.40	17,454.92	209,459.04
01/01/53	Annual 3% COLA	523.65	17,978.57	215,742.84
01/01/54	Annual 3% COLA	539.36	18,517.93	222,215.16
01/01/55	Annual 3% COLA	555.54	19,073.47	228,881.64
01/01/56	Annual 3% COLA	572.20	19,645.67	235,748.04
01/01/57	Annual 3% COLA	589.37	20,235.04	242,820.48
01/01/58	Annual 3% COLA	607.05	20,842.09	250,105.08
01/01/59	Annual 3% COLA	625.26	21,467.35	257,608.20
01/01/60	Annual 3% COLA	644.02	22,111.37	265,336.44
01/01/61	Annual 3% COLA	663.34	22,774.71	273,296.52
01/01/62	Annual 3% COLA	683.24	23,457.95	281,495.40
01/01/63	Annual 3% COLA	703.74	24,161.69	289,940.28
01/01/64	Annual 3% COLA	724.85	24,886.54	298,638.48
01/01/65	Annual 3% COLA	746.60	25,633.14	307,597.68
01/01/66	Annual 3% COLA	768.99	26,402.13	316,825.56
01/01/67	Annual 3% COLA	792.06	27,194.19	326,330.28



**BUFFALO GROVE  
POLICE PENSION FUND**

**Schwall, Gregory R.**

Benefit Calculation Worksheet

Retirement 20-50

**Required Information**

Applicable Salary	<u>\$122,066.24</u>
Rank @ Last Day of Service	<u>Officer</u>
	<b>Years</b>
Total Creditable Service	<u>39</u>

**Applicable Pension Percentage**

Creditable Service Years 1 to 20 x 2.5%	<u>50.00%</u>
Creditable Service (# of Years 21 to 30) x 2.5%	<u>25.00%</u>
<b>Total (Maximum = 75%)</b>	<u><b>75.00%</b></u>

**Amount of Originally Granted Pension**

Original Annual Pension	<u>\$91,549.68</u>
<b>Monthly</b>	<u><b>\$7,629.14</b></u>

**Increases in Pension**

Age @ Retirement Date	<u>63</u>
-----------------------	-----------

The initial increase is granted on the latter of:

- The month after the member turns 55
- OR
- The month after the member has been retired for one full year.

The amount of the initial increase is equal to 1/12 of 3% of the original monthly benefit, times the number of full months that have elapsed since the pension began.

<b>Date of Initial Increase</b>	<u><b>02/01/25</b></u>
<b>Amount of Initial Increase (monthly)</b>	<u><b>\$228.87</b></u>

Subsequent COLA increases are granted every January in the amount of 3% of the current benefit.  
Benefits granted to Survivors do NOT receive COLA Increases.

**BUFFALO GROVE  
POLICE PENSION FUND**

**Schwall, Gregory R.**

Pension Taxability Calculation Worksheet

Retirement 20-50

**Personal Data**

Effective Date of Pension	01/04/24
Member Date of Birth	██████
Spouse's Date of Birth	██████
Member Age @ Effective Date of Pension	63
Spouse Age @ Effective Date of Pension	66
Combined Age of Pensioner and Spouse	129
After - Tax Portion of Contributions	\$12,986.38

**IRS Notice 98-2 "The Simplified Method"**

The simplified method must be used by annuitants and by pension funds to report the taxable portion of pension payments on Form 1099-R.

Under the simplified method the pensioner recovers his or her investment in the pension in level amounts over the expected number of monthly payments determined from the table. The new table applies to distributions with annuity starting dates after December 31, 1997.

The portion of each monthly pension payment that is excluded from gross income is a level dollar amount determined by dividing the investment in the pension by the number of annuity payments according to the table.

The employee's investment in the pension is generally the total amount of after-tax contributions made to the pension plan by the employee.

The dollar amount to be excluded from taxable income does not change, even when the amount of the pension payment changes. For example the amount to be excluded from each pension payment does not change with COLA increases or on account of reduced survivor annuity after the death of the pensioner.

**BUFFALO GROVE  
POLICE PENSION FUND**

**Schwall, Gregory R.**

Pension Taxability Calculation Worksheet

Retirement 20-50

**Expected # of Payments Table - Single @ Time of Retirement**

<u>Age of Annuitant When Annuity Begins</u>	<u>Expected Number of Monthly Payments</u>
55 and Under	360
56 - 60	310
61 - 65	260
66 - 70	210
71 and Over	160

**Expected # of Payments Table - Married @ Time of Retirement**

<u>Combined Age of Pensioner and Spouse When Annuity Begins</u>	<u>Expected Number of Monthly Payments</u>
110 and Under	410
111 - 120	360
121 - 130	310
131 - 140	260
141 and Over	210

**Taxability Calculation**

After - Tax Portion of Contributions	<u>\$12,986.38</u>
Expected # of Monthly Payments from the Table	<u>310</u>
Tax Free Portion of <b>Monthly</b> Pension = After - Tax Contributions / Expected # of Monthly Payments	<u>\$41.89</u>
Tax Free Portion of <b>Annual</b> Pension = Tax Free Portion of Monthly Pension x 12	<u>\$502.68</u>
Partial Year = # of Months x Tax Free Portion of Monthly Pension	

**BUFFALO GROVE  
POLICE PENSION FUND**

**Schwall, Gregory R.**

Pension Taxability Calculation Worksheet

Retirement 20-50

**1099R Reporting**

For year ending:                      Box 2a should be this much less than Box 1 After-tax Contribution Balance:  
(this amount goes in Box 5)

		12,986.38
2024	460.79	12,525.59
2025	502.68	12,022.91
2026	502.68	11,520.23
2027	502.68	11,017.55
2028	502.68	10,514.87
2029	502.68	10,012.19
2030	502.68	9,509.51
2031	502.68	9,006.83
2032	502.68	8,504.15
2033	502.68	8,001.47
2034	502.68	7,498.79
2035	502.68	6,996.11
2036	502.68	6,493.43
2037	502.68	5,990.75
2038	502.68	5,488.07
2039	502.68	4,985.39
2040	502.68	4,482.71
2041	502.68	3,980.03
2042	502.68	3,477.35
2043	502.68	2,974.67
2044	502.68	2,471.99
2045	502.68	1,969.31
2046	502.68	1,466.63
2047	502.68	963.95
2048	502.68	461.27
2049	461.27	0.00
2050	0.00	0.00

***Once all after-tax contributions are "used", Box 2a should equal Box 1 on the 1099R form.***



November 8, 2023

Buffalo Grove Police Pension Fund  
Buffalo Grove, Illinois

RE: Shannon McMillon, Transfer of Creditable Service from IMRF to Buffalo Grove Police Pension Fund – Public Act 102-0857

Members of the Pension Board of Trustees:

Prior correspondence from our firm advised that Shannon McMillon requested to transfer creditable service of 3 years, 7 months from IMRF to the Buffalo Grove Police Pension Fund. Please note the following regarding this transfer:

- Records indicate Shannon McMillon received a refund of his member contributions of \$6,572.01 from IMRF, which has been repaid to IMRF with interest, per statute.
- IMRF issued payment to the Buffalo Grove Police Pension Fund of \$18,293.71. All service has now been transferred and Shannon McMillon is no longer entitled to any pension benefits from IMRF.
- We calculated the total amount of money the Buffalo Grove Police Pension Fund would have if Shannon McMillon's IMRF wages and IMRF service time were used when originally computing the tax levies for the Buffalo Grove Police Pension Fund, according to statute. After applying the above-referenced payment from IMRF, there remained a balance due of \$57,079.88 which has been remitted by Shannon McMillon to the Buffalo Grove Police Pension Fund.

As a result of this transfer, Shannon McMillon's date of hire for pension purposes with the Buffalo Grove Police Pension Fund should be adjusted as follows:

Original Date of Hire: **September 22, 2014**  
*Revised Date of Hire: February 22, 2011*

At the next board meeting, the Pension Board should formally:

- recognize the purchase has been ***Paid in Full***
- acknowledge the ***Revised Date of Hire***

Please notify your Lauterbach & Amen representative of the Board's **final action** so our Benefits Team can update our records and notify the member.

Cordially,

Anie Wascher  
Lauterbach & Amen, LLP



January 04, 2024

Buffalo Grove Police Pension Fund  
Buffalo Grove, Illinois

RE: Cody W. Barker, Portability Transfer

Members of the Pension Board of Trustees:

Prior correspondence from our firm advised that Officer Cody Barker requested to transfer creditable service of 7 years, 1 month, 20 days (June 20, 2016 through August 8, 2023) from the Fox Lake Police Pension Fund to the Buffalo Grove Police Pension Fund. Please note the following regarding this transfer:

- Records indicate Officer Cody Barker did not receive a refund of contributions of \$61,502.66 from the Fox Lake Police Pension Fund.
- The Fox Lake Police Pension Fund issued payment to the Buffalo Grove Police Pension Fund of \$145,432.06. This represents Officer Cody Barker's contributions into the Fox Lake Police Pension Fund (\$61,502.66) plus 6% interest from the date of each contribution and a required match by the Fox Lake Police Pension Fund. All service has now been transferred and Officer Cody Barker is no longer entitled to any pension benefits from the Fox Lake Police Pension Fund.
- The Buffalo Grove Police Pension Fund's actuary determined that the True Cost to the Buffalo Grove Police Pension Fund for officer Cody Barker's transfer was \$148,031.00. The remaining balance due of \$2,598.94 was remitted by Officer Cody Barker to the Buffalo Grove Police Pension Fund.

As a result of this transfer, Officer Cody Barker's date of hire for pension purposes with the Buffalo Grove Police Pension Fund should be adjusted as follows:

Original Date of Hire: **August 14, 2023**  
**Revised Date of Hire: June 25, 2016**

At the next board meeting, the Pension Board should formally:

- recognize the purchase has been ***Paid in Full***
- acknowledge the ***Revised Date of Hire***

Please notify your Lauterbach & Amen representative of the Board's **final action** so the records can be updated and our Benefits Team may notify the member.

Cordially,  
*Cristen Roesler*  
Cristen Roesler  
Lauterbach & Amen, LLP



November 8, 2023

Buffalo Grove Police Pension Fund  
Buffalo Grove, Illinois

RE: Shannon McMillon, Transfer of Creditable Service from IMRF to Buffalo Grove Police Pension Fund – Public Act 102-0857

Members of the Pension Board of Trustees:

Prior correspondence from our firm advised that Shannon McMillon requested to transfer creditable service of 3 years, 7 months from IMRF to the Buffalo Grove Police Pension Fund. Please note the following regarding this transfer:

- We calculated the total amount of money the Buffalo Grove Police Pension Fund would have if Shannon McMillon's IMRF wages and IMRF service time were used when originally computing the tax levies for the Buffalo Grove Police Pension Fund, according to statute. After applying the provided payment amount from IMRF of \$17,501.33, there remained a balance due of \$57,872.26 which has been remitted by Shannon McMillon to the Buffalo Grove Police Pension Fund.
- **IMRF has issued payment to the Buffalo Grove Police Pension Fund in the amount of \$18,293.71, based upon their internal updated calculations. The IMRF updated calculation does not impact the full liability/cost to your Fund to absorb the member's additional service; however, because IMRF has increased the amount of payment to your Fund, the resulting balance due to your Fund from the member has decreased. Applying the updated payment amount from IMRF, the revised balance due from the member is \$57,079.88. Therefore, there is a balance due from your Fund back to the member of \$792.38.**

**Please complete and return the attached form to request the refund of excess contributions for the member.**

Please do not hesitate to contact me at [awascher@lauterbachamen.com](mailto:awascher@lauterbachamen.com) or our Benefits Hotline toll-free at 866.952.6329 with any questions you have.

Cordially,

Anie Wascher  
Lauterbach & Amen, LLP

**Buffalo Grove Police Pension Fund**  
**Annual Benefit Increases (COLA)**  
**Effective as of January 1, 2024**

<b>Pensioner</b>	<b>Type of Pension</b>	<b>Notes</b>	<b>Prior Benefit</b>	<b>COLA Increase</b>	<b>Current Benefit</b>	<b>Annualized Benefit</b>
Aradi, Lester	Service		8,535.46	256.06	8,791.52	105,498.24
Balinski, Steve S.	Service		13,053.12	391.59	13,444.71	161,336.52
Bennett, William	Service		5,369.81	161.09	5,530.90	66,370.80
Bethge, Roy H.	Service		9,264.94	277.95	9,542.89	114,514.68
Bottenhagen, Donald H.	Service		5,727.02	171.81	5,898.83	70,785.96
Bourbonnais, Christy R.	Service		4,540.49	136.21	4,676.70	56,120.40
Bourbonnais, Keith T.	Service		6,526.97	195.81	6,722.78	80,673.36
Bucalo, Mark W.	Service		9,843.43	295.30	10,138.73	121,664.76
Casstevens, Steven R.	Service		4,449.29	133.48	4,582.77	54,993.24
Chrobak, Deborah J.	Service		6,571.24	197.14	6,768.38	81,220.56
Clyburn, Richard	Service		7,826.59	234.80	8,061.39	96,736.68
Crimmins, John	Service		4,355.53	130.67	4,486.20	53,834.40
Dattilo, Thomas J.	Service		8,082.62	242.48	8,325.10	99,901.20
Derken, Thomas P.	Service		6,871.00	206.13	7,077.13	84,925.56
Dunne, James J.	Service		10,447.51	313.43	10,760.94	129,131.28
Eisenmenger, Scott D.	Service		9,022.55	0.00	9,022.55	108,270.60
Gallagher, Anthony P.	Service		9,187.48	275.62	9,463.10	113,557.20
Gretz, Timothy J.	Service		9,641.98	0.00	9,641.98	115,703.76
Goldstein, Anthony M.	Service		8,315.15	0.00	8,315.15	99,781.80
Gozdecki, Lynn A.	Spouse		5,852.06	0.00	5,852.06	70,224.72
Haisley, Stephen D.	Service		7,725.41	231.76	7,957.17	95,486.04
Halverson, David W.	Service		4,263.11	127.90	4,391.01	52,692.12
Halverson, David W. - QILDRO	QILDRO		3,168.25	95.04	3,263.29	39,159.48
Hamelberg, Rollin S.	Service		7,714.49	231.43	7,945.92	95,351.04
Harris, James A.	Service		7,218.96	216.57	7,435.53	89,226.36
Heer, Catherine T.	Spouse		6,010.67	0.00	6,010.67	72,128.04
Heiderscheidt, John J.	Service		4,329.64	129.89	4,459.53	53,514.36
Horbus, Frank S.	Service		7,363.98	0.00	7,363.98	88,367.76
Husak, Steven D.	Service		8,385.93	251.58	8,637.51	103,650.12
Hyland, Richard J. Jr.	Service		6,579.28	197.38	6,776.66	81,319.92
Jamil, Paul M.	Service		7,877.81	0.00	7,877.81	94,533.72
Kenney, Kerry B.	Service		7,410.14	222.30	7,632.44	91,589.28
Kristiansen, Scott A.	Service		8,873.43	266.20	9,139.63	109,675.56
Kupsak, Staci M.	Service		5,854.72	0.00	5,854.72	70,256.64
Lampert, Nelson N.	Service		4,899.22	146.98	5,046.20	60,554.40
Leake, Robert E. Jr.	Service		8,578.48	257.35	8,835.83	106,029.96
Martin, Michael A.	Service		5,062.08	0.00	5,062.08	60,744.96
McCann, Leo C.	Service		8,834.00	265.02	9,099.02	109,188.24
McGinn, Timothy J.	Service		6,251.90	187.56	6,439.46	77,273.52
Millett, Michael J.	Service		8,698.57	260.96	8,959.53	107,514.36

**Buffalo Grove Police Pension Fund**  
**Annual Benefit Increases (COLA)**  
**Effective as of January 1, 2024**

<b>Pensioner</b>	<b>Type of Pension</b>	<b>Notes</b>	<b>Prior Benefit</b>	<b>COLA Increase</b>	<b>Current Benefit</b>	<b>Annualized Benefit</b>
Montgomery, Bruce M.	Service		5,351.76	160.55	5,512.31	66,147.72
Montiel, Amador A.	Service		7,683.20	0.00	7,683.20	92,198.40
Moran, Anthony M.	Service		6,633.32	0.00	6,633.32	79,599.84
Nelson, James A.	Service		7,116.55	213.50	7,330.05	87,960.60
Newton, James E.	Service		10,251.61	307.55	10,559.16	126,709.92
Pakaski, Robert	Service		5,551.00	166.53	5,717.53	68,610.36
Pakaski, Robert - QILDRO	QILDRO		1,901.10	57.03	1,958.13	23,497.56
Parets, Stuart	Service		5,181.17	155.44	5,336.61	64,039.32
Parkinson, Steven P.	Service		7,986.09	239.58	8,225.67	98,708.04
Paul, Cliffon A.	Service		5,973.95	179.22	6,153.17	73,838.04
Positano, Vincent J.	Service		7,206.53	216.20	7,422.73	89,072.76
Poziwilko, Thomas	Service		6,432.24	192.97	6,625.21	79,502.52
Quid, Carol M.	Spouse		7,315.44	0.00	7,315.44	87,785.28
Ramirez, Julie M.	Deferred Annuitant		0.00	0.00	0.00	0.00
Reed, Thomas G.	Service		10,251.61	307.55	10,559.16	126,709.92
Schulz, Dean R.	Service		8,575.87	257.28	8,833.15	105,997.80
Senese, Jennifer	Spouse - NT		3,912.36	0.00	3,912.36	46,948.32
Septot, John F.	Service		7,421.23	222.64	7,643.87	91,726.44
Shreeves, Mark L.	Service		6,111.73	183.35	6,295.08	75,540.96
Smith, Randall A.	Service		6,397.61	191.93	6,589.54	79,074.48
Soucy, Michael S. - 1	Service	1	9,861.61	295.85	10,157.46	121,889.52
Soucy, Michael - 2	Spouse	1	2,359.10	0.00	2,359.10	28,309.20
Stopper, Jerome P.	Service		6,421.98	192.66	6,614.64	79,375.68
Stopper, Lori L.	Duty Disability		3,548.30	0.00	3,548.30	42,579.60
Szos, Michael R.	Service		10,367.47	0.00	10,367.47	124,409.64
Szos, Susan C.	Spouse		5,922.69	0.00	5,922.69	71,072.28
Tomaso, James D.	Service		5,864.36	175.93	6,040.29	72,483.48
Urry, William H.	Service		5,338.52	160.16	5,498.68	65,984.16
Vingan, George	Service		6,459.07	193.77	6,652.84	79,834.08
Voigt, Arthur J.	Service		10,746.25	322.39	11,068.64	132,823.68
Wagner, Edward G.	Service		11,701.97	351.06	12,053.03	144,636.36
Weidner, Charles E.	Service		6,627.52	198.83	6,826.35	81,916.20
Wenckebach, Gary	Service		5,679.49	170.38	5,849.87	70,198.44
Yester, James R.	Service		6,498.04	194.94	6,692.98	80,315.76
<b>Totals</b>			<b>513,235.05</b>	<b>12,014.78</b>	<b>525,249.83</b>	<b>6,302,997.96</b>

**Buffalo Grove Police Pension Fund**  
**Summary of Benefit Changes and Notes**  
**Effective as of January 1, 2024**

Pensioner	Reason	Date	Amount of Change	New Monthly Benefit
Jamil, Paul M.	Initial Increase	2/1/2024	236.33	8,114.14
Gretz, Timothy J.	Initial Increase	10/1/2024	289.26	9,931.24
Szos, Michael R.	Initial Increase	3/1/2025	647.97	11,015.44
Horbus, Frank S.	Initial Increase	8/1/2025	607.53	7,971.51
Goldstein, Anthony M.	Initial Increase	9/1/2025	457.33	8,772.48
Kupsak, Staci M.	Initial Increase	12/1/2025	878.21	6,732.93
Stopper, Lori L.	Initial Increase	1/1/2026	2,341.88	5,890.18
Martin, Michael A.	Initial Increase	3/1/2026	708.69	5,770.77
Montiel, Amador A.	Initial Increase	3/1/2026	576.24	8,259.44
Eisenmenger, Scott D.	Initial Increase	11/1/2026	1,172.93	10,195.48
Moran, Anthony M.	Initial Increase	11/1/2026	912.08	7,545.40
Ramirez, Julie M. - New	Initial Benefit Pro Rata	5/28/2033	230.89	230.89
Ramirez, Julie M. - New	Initial Benefit 1st Full Month	6/1/2033	1,558.49	1,789.38
Ramirez, Julie M.	Initial Increase	6/1/2034	53.68	1,843.06

**Notes**

1. Soucy, Michael S. - Receives 2 pensions Service & Spouse

# Certified Trustee Training

Organization: **Buffalo Grove Police Pension Fund**

Year: **2024**

## Tony Montiel

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8				
2					
3					
4					
5					
6					

## James Yester

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8				
2					
3					
4					
5					
6					

## Anthony Turano

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8				
2					
3					
4					
5					
6					

## Jeff Feld

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8				
2					
3					
4					
5					
6					

## Kenneth Fox

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8				
2					
3					
4					
5					
6					

## 2024 IPPFA Trustee Training Opportunities

### **IPPFA ONLINE SEMINAR COURSE**

- WHEN:** Ongoing
- Online 8 hr. seminar (Recorded from the 2022 MidAmerican Pension Conference)
- WHERE:** IPPFA Website:  
[www.ippfa.org/education/online-classes/](http://www.ippfa.org/education/online-classes/)
- COST:** IPPFA MEMBER: \$275.00/seminar  
IPPFA NON-MEMBER: \$525.00/seminar

This online seminar agenda includes:

- Pension Obligation Bond Panel
- Consolidation Update Panel
- Mock Disability Trial
- Keynote Speaker Admiral Foggo
- Ask an Attorney and Legal Updates
- Covid-19 Vaccinations and Workplace Rules
- Ask an Administrator
- Re-Entry into Active Service and How it has Evolved Over Time

*-this online seminar satisfies 8 hours of the required continuing pension trustee training*

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## 16-hour Certified Trustee Programs\* offered through IPPFA

### IPPFA **ONLINE** Certified Trustee Program

**COST:**    IPPFA MEMBER:        \$ 550.00  
              IPPFA NON-MEMBER: \$1,100.00

Registration is online at the IPPFA website [www.ippfa.org/education/trustee-program/](http://www.ippfa.org/education/trustee-program/)

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\*On December 18, 2019, Governor J.B. Pritzker signed SB 1300, making it Public Act 101-0610. This act will consolidate all Article 3 and 4 pension fund's investment assets. Under Public Act 101-0610, **training requirements have now been reduced from 32-hours to 16-hours of new trustee training**, however all pension trustees will still need 4-hours of mandatory consolidation transition training.

All Article 3 & 4 Pension Trustees elected or appointed are required to complete the 16-hour trustee certification course within 18 months of election or appointment to the board.

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## 2024 IPPFA Illinois Pension Conference



May 7 - 9, 2024

1:00PM - 5:00PM

444 Eagle Ridge Drive, Galena, IL 61036

Julie Guy

### AGENDA

May 7 - 10, 2024

**Registration is not open at this time.**

Eagle Ridge Resort

444 Eagle Ridge Drive

Galena, IL 61036

Room rates starting at \$149 per night for standard 2 queen courtyard view.

One and two bedroom villas available starting at \$169 per night.

Three bedroom villas starting at \$249 per night

Four bedroom villas starting at \$419 per night

To make room reservation, please call 1-800-892-2269, option 1, mention IPPFA.

Online reservations will not be accepted, you must call the resort

#### AGENDA AT A GLANCE

Tuesday, May 7th 12:00 pm Heroes Family Fund Charity Golf Outing, followed by an evening welcome reception

Wednesday, May 8th Pension Trustee Training 8:00 am to 5:00 pm

Thursday, May 9th Pension Trustee Training 8:00 am to 5:00 pm

# IPPFA MidAmerican Pension Conference

## 2024 MidAmerican Pension Conference



September 24 - 26, 2024

12:00PM - 5:00PM

10 Marriott Drive, Lincolnshire, IL 60069

Julie Guy

REGISTRATION IS NOT OPEN AT THIS TIME.

*The MidAmerican Pension Conference is the perfect way to complete your 8-hours of pension trustee training. Highlights include dynamic speakers, informative exhibits, and many networking opportunities. For over 30 years, the IPPFA has given attendees the very best training in ethics, fiduciary responsibilities, and legal and legislative updates, all covering every aspect of pension trustee training.*

## 2024 MidAmerican Pension Conference

- The 2024 MidAmerican Pension Conference will be held at the Marriott Lincolnshire Resort
- September 24 - 26, 2024
- The IPPFA room rate starts at \$189.00 per night, plus taxes and fees
- Check-in 4:00 pm, Check-out 12:00 pm
- To make a room reservation call 1 (800) 228-9290 and mention IPPFA Room Block

## Golf registration is not open at this time. Please check back

Tuesday, September 24, 2024

Crane's Landing Golf club

10 Marriott Drive

Lincolnshire, IL 60069

\$130 per golfer, \$500 per foursome

# ARTICLE 3 AND ARTICLE 4 PENSION TRUSTEE CERTIFICATION

All elected and appointed Article 3 (police) and Article 4 (firefighters) local pension board trustees are required to participate in state-mandated trustee certification training.

## WHAT IS THE FIRST YEAR CERTIFICATION REQUIREMENT?

The trustee certification training requirement for a first year trustee is at least 16 hours.

## WHAT IS THE ANNUAL CERTIFICATION REQUIREMENT?

Annually, all trustees must complete a minimum of eight hours of continuing trustee education.

## WHERE CAN TRUSTEES RECEIVE THEIR TRAINING?

The Illinois Municipal League provides this certification training at no charge to all trustees.

More information is available at [iml.org/pensiontrustees](http://iml.org/pensiontrustees).

Trustee certification training is provided online and in accordance with all statutory requirements. If you have questions regarding pension trustee certification, please contact us by email at [pensiontrustees@iml.org](mailto:pensiontrustees@iml.org).

## HOW MUCH DOES THE TRAINING COST?

\$0. The Illinois Municipal League provides this certification training at no charge. Really — it's free = no charge.

## WHAT ARE SOME TRUSTEE EDUCATION TOPICS?

- Articles 3 and 4 Pension Disability Pension Overview
- Duties and Ethical Obligations of a Pension Fund Fiduciary
- Board Oversight of Cyber Risk: Before a Breach
- Illinois Public Employee Disability Act and Public Safety Employee Benefits Act
- Developments and Potential Changes in Federal and Illinois Labor and Employment Laws
- Qualified Domestic Relations Order
- Pension Plan Funding 101
- Pension Plan Assumptions 101
- Freedom of Information Act and Open Meetings Act
- Cyber Security Best Practices
- Managing Generational Differences and Unconscious Bias in the Workplace
- How to Identify, Address and Prevent Sexual Harassment and Discrimination
- Let Me Ask You a Question
- Public Pension Fund Accounting Principles



EASTERN ILLINOIS UNIVERSITY in partnership with



# ARTICLE 3 AND ARTICLE 4

## Pension Trustee Certification

All elected and appointed Article 3 (Police) and Article 4 (Firefighters) local pension board trustees are required to participate in state-mandated trustee certification training that consists of at least 16 hours in their first year as a trustee. In addition, trustees must complete a minimum of eight hours of continuing trustee education annually thereafter.

**The Illinois Municipal League provides this certification training at **no charge** to all trustees.**

**[Click here to begin your pension trustee training.](#)**

This training is provided online and in accordance with statutory requirements.

### **[Pension Trustee Certification Fact Sheet](#)**



in  
partnership  
with



If you have questions regarding Article 3 or Article 4 pension trustee certification, please contact us by email at [pensiontrustees@iml.org](mailto:pensiontrustees@iml.org).

A Public Safety Law Firm

RDL

REIMER DOBROVOLNY & LABARDI PC

Volume 25, Issue 1, January 2024

## Legal and Legislative Update

### **Proceeding with Disability Hearing While Still Treating is a Risky Proposition**

*Luciano v. The Retirement Board of the Policemen's Annuity and Benefit Fund of The City of Chicago, 2023 IL App (1<sup>st</sup>) 221364-U*

Plaintiff was injured while on duty when he was called to the scene of an unresponsive person sitting in a vehicle. When the vehicle started moving, he attempted to stop the vehicle, injuring his right wrist and shoulder. Based on these injuries, the Pension Board awarded him duty disability benefits.

However, Plaintiff also sought benefits based on an injury he sustained to his left knee, claiming he was injured while undergoing physical therapy for his right wrist and shoulder. The Pension Board denied his request for these benefits, finding his left knee injury did not render him disabled and did not occur while performing an act of duty. The Circuit Court affirmed the Pension Board's decision.

On appeal, Plaintiff argued the Pension Board's findings that (1) he is not disabled as a result of the left knee was contrary to the manifest weight of the evidence and (2) the left knee injury did not result

### **In This Issue...**

- 1 Proceeding with Disability Hearing While Still Treating is a Risky Proposition**
- 2 Collateralization of Bank Accounts Alert- Expiring Letters of Credit**
- 3 Municipal Pension Fund Attorney Entitled to a Pension**
- 4 Pensioners Not Entitled to Healthcare Contributions from Chicago or Pension Funds**
- 5 Supreme Court Hears Arguments on Consolidation Lawsuit**  
**Suggested Agenda Items for April Meeting**
- 6 RDL Welcomes New Attorney**  
**RDL News**

from an act of duty was clearly erroneous. Regarding the former, Plaintiff argued the Pension Board improperly relied on the opinion of its doctor because he was still treating his left knee condition

at the time of the hearing and the doctor did not have all of this information when preparing his report.

The Appellate Court noted the Pension Board considered all of the most current evidence available at the hearing and determined Plaintiff failed to meet his burden of proof. In this regard, Plaintiff chose to proceed with the disability hearing. He could have waited until his left knee treatment was completed before proceeding on his disability claim. Thus, based on the evidence presented at the hearing, the Pension Board's decision was not contrary to the manifest weight of the evidence. The Appellate Court did not consider whether physical therapy constitutes an act of duty since the finding that Plaintiff was not disabled from the left knee injury was sufficiently supported by the record.

Although the Court did not address whether physical therapy for an on-duty injury constitutes an act of duty, Illinois courts have concluded physical fitness testing is not an act of police duty. See *Swoboda v. The Board of Trustees of the Sugar Grove Police Pension Fund*, 2015 IL App (2d) 150265. In contrast, physical therapy causing an aggravation of a line-of-duty injury may constitute an act of duty. See *Wilfert v. Retirement Board of the Firemen's Annuity and Benefit Fund*, 263 Ill. App. 3d 539 (1st Dist. 1994). Until the Illinois Appellate Court squarely addresses this issue, it will be an issue to be decided on a case-by-case basis.❖

## **Collateralization of Bank Accounts Alert – Expiring Letters of Credit**

At the outset, please note that while this issue is extremely important for your pension fund, it does not pertain to all funds. Pension funds clients who use a BMO Harris account and/or have a collateralization agreement for their BMO Harris account and/or clients who anticipate a balance exceeding the FDIC insurance limit of \$250,000 in the funds checking or operating account, regardless of their vendor, should take note. This typically occurs when tax deposits are made into the pension

fund account and/or a large cash balance is maintained to make benefit payments. If either applies to your fund, please read on.

You may recall dating back to 2022, our firm has been working with payroll administrators for pension funds to ensure amounts in excess of the \$250,000 FDIC limit kept in operating/checking accounts are protected from potential bank default. Our mutual Lauterbach & Amen clients will recall this initially took the form of a collateralization agreement between the pension fund, BMO Harris (the pension fund's operating account) and Bank of America. When Bank of America elected to discontinue those collateralization services, a new agreement substituting Bank of New York (BONY) was proposed. Due to a number of issues identified with the proposed successor agreement with BONY, the majority of our clients elected not to sign the BONY collateralization agreement.

Instead, working in conjunction with BMO Harris and Lauterbach & Amen, those funds impacted by this issue were issued letters of credit to protect funds exceeding the FDIC limits in their BMO Harris account. While it may vary by fund, the majority of those letters of credit will be **expiring on or about February 29, 2024**. This means affected pension funds must again revisit the issue of collateralization of their checking account.

We have been in contact with Lauterbach & Amen for some time to address this looming issue. At present, options continue to be explored with BMO Harris however, it is our understanding that for our Lauterbach & Amen mutual clients, the existing letters of credit will be renewed. At the time of this writing, this is in process but not yet final. It is possible at a later date, changes to the collateralization agreement may occur that would allow funds to accept those agreements in lieu of the letters of credit. Again, this is a fluid discussion amongst the parties at this time and may be subject to change. Nevertheless, we recommend funds add **“Discussion/possible action on collateralization/letters of credit for operating account(s)”** to your next meeting agenda.

Further updates will be provided as they occur. In the meantime, should you have additional questions on this issue, please do not hesitate to contact your RDL attorney. ❖

## **Municipal Pension Fund Attorney Entitled to a Pension**

*Heiss v. Ret. Bd. of the Mun. Employees' Annuity & Ben. Fund*, 2023 IL App (1st) 220487-U

The Appellate Court reversed the Retirement Board of the Municipal Employees' Annuity and Benefit Fund of Chicago's ("Board") decision, which denied Kathleen A. Heiss's ("Appellant") application for a widow's annuity, because the Board ignored significant evidence Appellant's late husband, Frederick Heiss ("Heiss"), was an employee of the Retirement Board of the Municipal Employees' Annuity and Benefit Fund of Chicago ("Fund").

Heiss served as the Board's legal counsel from July 1983 to October 2011. The Fund's executive director supervised, controlled, delegated, and assigned Heiss's work responsibilities. The Fund paid Heiss an annual salary with an annual three (3) percent raise, which the Fund classified as a "retainer" under professional services. Heiss did not receive healthcare benefits, paid leave, vacation leave, sick leave, or an office. Heiss did maintain a separate law practice.

In 2007, the Fund's executive director issued a memorandum summarizing Heiss's request to be classified as a Fund employee to receive a pension. At the Fund's request, the Internal Revenue Service ("IRS") issued an opinion where it opined Heiss is an employee for federal taxation purposes. The Board never voted to admit Heiss into the Fund to entitle him to pension benefits. Nonetheless, the Fund issued Heiss a membership identification number ("membership ID number"). At the Fund's instruction, Heiss paid \$122,371.78 to obtain credit for 26.5 years of past service. The Fund also made regular deductions from Heiss's subsequent checks.

Following Heiss's death, his surviving spouse applied for a widow's annuity. After a hearing on July 28, 2020, the Board issued a written denial of the application. The Board reasoned Heiss was not an "employee," as defined in section 8-113 of the Pension Code, and thus "not a member or participant of the Fund entitled to any of the benefits associated with membership." The Board determined his spouse was entitled to a refund of Heiss's contributions.

The circuit court affirmed the Board's decision, and the spouse appealed. On appeal, the Board argued the spouse was not entitled to a widow's annuity because the Board never voted to admit Heiss into the Fund. The Appellate Court disagreed and concluded the Board erroneously emphasized certain facts while ignoring others. Specifically, the Appellate Court concluded the Board's lack of a vote to admit Heiss into the Fund was insufficient to deny Appellant widow's annuity benefits. Instead, the Appellate Court emphasized the 2007 memorandum, the IRS letter, assignment of a membership ID number to Heiss, letter to Heiss informing him of his employment status and eligibility to participate in the pension, lump sum contribution of \$122,371.78, and subsequent contributions from his paycheck.

The Board cited *Klomann v. Illinois Municipal Retirement Fund*, 284 Ill. App. 3d 224 (1996) for the proposition the conduct of the executive director and Fund staff is not binding. The Appellate Court agreed no act by staff can "make an ineligible employee eligible." However, the Appellate Court ultimately concluded nothing in the Pension Code excludes Heiss from eligibility. The Appellate Court also concluded the facts the Board relied upon to deny a widow's annuity are irrelevant to determining an employees' pension eligibility under section 8-113 of the Pension Code.

The Appellate Court determined the following facts relied upon by the Board are irrelevant to determine Heiss's pension eligibility: "(1) Frederick Heiss never filed an application for annuity benefits from the Fund prior to his death, (2) he waited over twenty-seven years to complete a Fund membership application and make contributions to

the fund, (3) he maintained a separate office, (4) he did not receive vacation or sick days, (5) he did not participate in the Fund’s healthcare program[,]” and (6) he did not work full-time for the fund. The Appellate Court cites Section 8-113(c), which states an employee under the Pension Code includes “[a]ny person employed by the board.”

The Appellate Court reversed the Board’s decision finding there was substantial and compelling evidence to support the conclusion Heiss was an employee of the Board. The Appellate Court’s analysis highlights the importance of pension boards carefully monitoring their conduct to ensure they do not inadvertently grant pension benefits to unintended individuals. ❖

### **Pensioners Not Entitled to Healthcare Contributions from Chicago or Pension Funds**

*Underwood v. City of Chicago*, 2023 IL App (1st) 211317

The Appellate Court affirmed the circuit court’s grant of summary judgment in favor of the City of Chicago (“City”) concerning extensive litigation where 337 plaintiffs (“Plaintiffs”) alleged they are entitled to additional money and guarantees of health care from the City and their respective pension funds, consisting of (1) the Policemen’s Annuity and Benefit Fund, (2) the Firemen’s Annuity and Benefit Fund, (3) the Municipal Employees’ Annuity and Benefit Fund, and (4) the Laborers’ and Retirement Board Employees’ Annuity and Benefit Fund (collectively, “Funds”).

This case has been appealed three times over a span of 10 years in what is now called *Underwood I*, *Underwood II*, and *Underwood III*. In *Underwood III*, the Appellate Court described plaintiffs as follows: “Plaintiffs in the present action are past or present [Chicago] employees who alleged improper diminution of pension benefits under the Illinois Constitution, breach of contract, estoppel, impairment of contract, and denial of equal protection.”

This action stems from the City’s agreement to provide fixed-rate health care subsidies to retired Chicago police officers and firefighters. The Illinois Pension Code was then amended to include these subsidies. The Pension Code was further amended in 1985 to extend said subsidies to municipal employees, laborers, and retirement board employees. Both the 1983 and 1985 legislation contemplated each impacted fund would purchase healthcare benefits for its retirees; the City would pay monthly subsidies towards the premiums; and any unpaid premiums would be deducted from the retiree’s monthly annuity.

In 1987, the City announced it would stop paying these subsidies effective January 1, 1988 and filed a lawsuit seeking a declaratory judgment that it did not have to pay said subsidies, which became known as the “Korshak” litigation. Before the merits of the Korshak litigation were decided, the City and Plaintiffs settled. The settlement was an interim solution which returned the parties to their 1987 status if they did not reach a settlement within 10 years. In 1997, the parties reached another interim settlement set to expire June 30, 2003. On April 4, 2003, the parties reached a final settlement.

On July 23, 2013, plaintiffs filed a lawsuit against the City and Funds in what is now known as *Underwood I*. The plaintiffs consisted of four subclasses: (1) those who retired before December 31, 1987, (2) those who retired between January 1, 1988 and August 23, 1989, (3) those who retired on or after August 23, 1989, and (4) those who were hired after August 23, 1989.” The Appellate Court concluded the claims of the first two subclasses are moot because they settled, while the right to subsidies extended to those in the third and fourth subclasses who began participating before the 2003 settlement.

In *Underwood II*, the appellate court affirmed the circuit court’s dismissal of all of plaintiffs’ claims aside from the Pension Clause issue. In *Underwood III*, the appellate court held (1) its prior decision did not bar the plaintiff’s motion to compel each of the funds to provide its annuitants with a healthcare plan, and (2) the eligibility cutoff for City employees entitled to receive fixed-rate subsidies is

June 30, 2003. This case was remanded to the circuit court, which found the funds had a statutory obligation to provide group health insurance to its eligible annuitants. The circuit court granted summary judgment in favor of the City because the plaintiffs did not contend the City failed to levy the required tax or transfer the collected monies to the funds.

Plaintiffs appealed that decision, which brings us to the present lawsuit. Plaintiffs challenged (1) the circuit court’s denial of their request to file a seventh amended complaint and (2) grant of summary judgment in favor of the City. The Appellate Court quickly disposed of Plaintiff’s claim that the circuit court’s refusal to permit them to amend their complaint is an abuse of discretion. The Appellate Court found it is hard pressed to find an abuse of discretion when this litigation has been ongoing for 10 years, and Plaintiffs have already been permitted to amend six prior times.

Regarding the summary judgment issues, Plaintiffs only challenged the dismissal of their contract and estoppel claims but did not challenge the dismissal of their claims made pursuant to the Pension Clause and Code. Using unusually strong language, the Appellate Court found, “The bottom line here is that plaintiffs continue to seek money and health care guarantees from the City, when this court has already found that they have “no right to receive” them from either the City or the four funds....It is absolutely law of the case that the plaintiffs have no right to receive — and that neither the City nor the Funds have any obligation to provide—any additional monetary contributions or to guarantee affordable healthcare.”

Ultimately, the Appellate Court ruled Plaintiffs continue to seek money and guarantees from the City and Funds which they are not entitled to. Specifically, the Plaintiffs are not entitled to any additional monetary contributions or guarantee of affordable healthcare from the City or Funds. As those propositions had been established by prior *Underwood* decisions, this Appellate Court found it to be the “law of the case” and affirmed the grant of the City’s motion for summary judgment. ❖

## **Supreme Court Hears Arguments on Consolidation Lawsuit**

*Arlington Heights Police Pension Fund et al. v. Pritzker et al.*, 2023 IL App (2d) 220198

On November 21, 2023, the Illinois Supreme Court heard arguments on the lawsuit filed challenging the constitutionality of P.A. 101-610 consolidating Article 3 and 4 pension funds for investment purposes. At the time of this writing, the Court has not yet issued a written decision. Recall on February 7, 2023, the Second District Appellate Court affirmed the Kane County trial court ruling finding the legislation valid.

While there is no set timetable for the Court to issue its ruling, we will provide updates as they become available. Finally, as a reminder, RDL is not involved in this litigation but does serve as general legal counsel for the Illinois Police Officers’ Pension Investment Fund. ❖

### **Suggested Agenda Items for April (or 2nd Quarter of 2024)**

- Election of active/retired/disabled Trustees.
- Review and/or modification of Board’s Cash Management Policy.
- Authorize preparation of annual Department of Insurance Report.
- Status of independent audit report. (Due within 6 months of close of fiscal year).
- Review and/or modification of Board’s Administrative Rules and Regulations.
- Annual filing of statement of economic interest statements for each Trustee.

## **RDL Welcomes New Attorney**

We are delighted to announce Lukasz M. Kornas joined Reimer, Dobrowolny & LaBardi P.C. as an associate attorney on October 16, 2023. As a new associate attorney, Lukasz will concentrate his practice in public sector pension law and civil litigation with a focus on the employment and labor issues faced by police officers and firefighters.

While in law school, Lukasz was on the Dean's List every semester and served as an Article Editor on the UIC Review of Intellectual Property Law. His article, *Malicious v. Negligent Loss of Data: The Second Circuit's Questionable Test to Determine Data Breach Standing*, was published in Issue 3 (2022). During his first two and half years at law school, Lukasz worked as a clerk at an Arlington

Heights firm which focused its practice on real estate, estate planning, probate, and commercial law. During his final semester, he externed at the Circuit Court of Cook County, Law Division where he gained invaluable experience in all areas of civil litigation.

Lukasz graduated from the University of Illinois Chicago School of Law (formerly, The John Marshall Law School) on May 6, 2023 and was admitted into the Illinois Bar on November 9, 2023. He is licensed to practice law in Illinois and is a member of the Chicago Bar Association and Illinois State Bar Association. ❖

## **REIMER DOBROVOLNY & LABARDI PC NEWS**

- February 27-29, 2024, RDL managing partner Rick Reimer will attend the Pension & Lifetime Saving Association Investment Conference in Edinburgh, Scotland.
- October 3, 2023, RDL managing partner Rick Reimer presented at the Metropolitan Alliance of Police training seminar in Bolingbrook.
- October 4-6, 2023, RDL managing partner Rick Reimer presented at the IPPFA MidAmerican Pension Conference in Lincolnshire.
- November 3, 2023, RDL partner Brian LaBardi presented at the IPFA Fall Pension Conference in Addison.
- December 5, 2023, RDL managing partner Rick Reimer presented at the IPPFA certified trustee training in Naperville.

### ***Legal and Legislative Update*** **Volume 25, Issue 1, January 2024**

**This publication constitutes advertising material. Information contained herein should not be considered legal advice. *Legal and Legislative Update* is published periodically. Questions may be directed to:**

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