



# Buffalo Grove Police Pension Fund

46 Raupp Boulevard, Buffalo Grove, Illinois 60089



Tony Turano  
President

Cody Barker  
Trustee

Tony Montiel  
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 **Thursday, January 23, 2025 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 24, 2024 Regular Meeting
  - b. 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
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 Revised Regular Retirement Benefits – Janet Freeman and Gregory Schwall
10. Old Business
11. New Business
  - a. Approve Annual Cost of Living Adjustments for Pensioners
  - b. Review Trustee Term Expirations and Election Procedures
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 Dobrovlny & LaBardi PC
  - a. Legal Updates
  - b. Review, Adopt and Publish Decision and Order – Michael Corrigan
15. Closed Session, if needed
16. Adjournment

**MINUTES OF A REGULAR MEETING OF THE  
BUFFALO GROVE POLICE PENSION FUND BOARD OF TRUSTEES  
OCTOBER 24, 2024**

A regular meeting of the Buffalo Grove Police Pension Fund Board of Trustees was held on Thursday, October 24, 2024 at 10:00 a.m. in the Buffalo Grove Police Department located at 46 Raupp Boulevard, Buffalo Grove, Illinois 60089, pursuant to notice.

**CALL TO ORDER:** Trustee Turano called the meeting to order at 10:03 a.m.

**ROLL CALL:**

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

**ABSENT:** Trustee Tony Montiel

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

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

**APPROVAL OF MINUTES:** *July 17, 2024 Regular Meeting:* The Board reviewed the July 17, 2024 regular meeting minutes. A motion was made by Trustee Turano and seconded by Trustee Fox to approve the July 17, 2024 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, 2024 prepared by L&A. As of September 30, 2024, the net position held in trust for pension benefits is \$104,715,676.31 with a change in position of \$10,055,079.66. 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, 2024 through September 30, 2024 for total disbursements of \$37,617.45. A motion was made by Trustee Feld and seconded by Trustee Fox to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$37,617.45. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** Trustee Montiel

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

*Repeat Monthly Withdrawals for 2025:* The Board reviewed the Repeat Monthly Withdrawals form for 2025. A motion was made by Trustee Fox and seconded by Trustee Barker to set the

repeat monthly withdrawal amount to \$600,000 to be sent in cash from IPOPIF effective January 15, 2025. Motion carried by roll call vote.

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

*Discussion/Possible Action – Cash Management Policy:* The Board reviewed the current cash management procedures and discussed the Schwab money market account. A motion was made by Trustee Fox and seconded by Trustee Turano to amend the target balance in the Schwab money market account to \$600,000 and once the balance exceeds more than \$700,000, transfer the excess funds to the BMO Bank operating account to be sent to IPOPIF for investment purposes. Motion carried by roll call vote.

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

**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 August 31, 2024. As of August 31, 2024, the one-month total net return is 2% for an ending market value of \$11,078,622,107.

The Board also reviewed the IPOPIF Market Value Summary and Statement of Transaction Detail for the period ending September 30, 2024. The beginning value was \$101,268,658.86 and the ending value was \$103,440,574.45. The month-to-date net return was 1.56%.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Applications for Membership – Oliver Sorisho, Aeden Young and Cassandra Arreola:* The Board reviewed the Applications for Membership submitted by Oliver Sorisho, Aeden Young and Cassandra Arreola. A motion was made by Trustee Barker and seconded by Trustee Fox to accept Oliver Sorisho effective April 22, 2024 and Aeden Young and Cassandra Arreola effective August 19, 2024 into the Buffalo Grove Police Pension Fund as Tier II participants. Motion carried by roll call vote.

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

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Approve Regular Retirement Benefits – Michael Corrigan:* The Board reviewed the regular retirement benefit calculation for Michael Corrigan prepared by L&A. Corporal Corrigan had an entry date of May 13, 1991, retirement date of January 28, 2001, effective date of pension of September 17, 2024, 60 years of age at date of retirement, 9 years of creditable service, applicable salary of \$53,895.68, applicable pension percentage of 22.5%, amount of originally granted monthly pension of \$1,010.54 and amount of originally granted annual pension of \$12,126.48. A motion was made by Trustee Turano and seconded by Trustee Fox to approve Michael Corrigan's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

**OLD BUSINESS:** *Portability Update – Julie Ramirez:* The Board discussed Julie Ramirez’s transfer of creditable service. A motion was made by Trustee Turano and seconded by Trustee Feld to authorize payment in the amount of \$402,545.24 to the Campton Hills Police Pension Fund for Julie Ramirez’s transfer of creditable service. Motion carried by roll call vote.

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

*Military Purchase – Derek Hawkins:* The Board discussed the military purchase for Derek Hawkins and reviewed the five-year payment plan to be utilized for the purchase which includes a 6% interest rate. A motion was made by Trustee Fox and seconded by Trustee Barker to approve the payment plan as prepared with payroll deductions commencing with the December 19, 2024 pay date subject to the payment agreement prepared by Attorney LaBardi. Motion carried by roll call vote.

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

**NEW BUSINESS:** *Establish 2025 Board Meeting Dates:* The Board discussed establishing the 2025 Board meeting dates as January 23, 2025; April 24, 2025; July 24, 2025; and October 23, 2025 at 10:00 a.m. at 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 Barker to establish the 2025 Board meeting dates as stated. Motion carried by roll call vote.

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

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

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

**COMMUNICATION AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that Affidavits of Continued Eligibility will be mailed to all pensioners in December 2024. A status update will be provided at the next regular meeting.

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

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

**ADJOURNMENT:** A motion was made by Trustee Turano and seconded by Trustee Feld to adjourn the meeting at 10:51 a.m. Motion carried unanimously by voice vote.

The next regular meeting is January 23, 2025 at 10:00 a.m.

---

Board President or Secretary

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

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

# Buffalo Grove Police Pension Fund

---

Monthly Financial Report

For the Month Ended

November 30, 2024

---

Prepared By



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

# Buffalo Grove Police Pension Fund

## Table of Contents

|   | Starting<br>on<br>Page |
|---|------------------------|
| Accountants' Compilation Report.....                            | 1-1                    |
| Financial Statements  |                        |
| Statement of Net Position - Modified Cash Basis.....            | 2-1                    |
| Statement of Changes in Net Position - Modified Cash Basis..... | 2-2                    |
| Other Supplementary Information                                 |                        |
| Pooled Investment NAV vs Accumulated Net Investments Graph..... | 3-1                    |
| Cash Analysis Report.....                                       | 4-1                    |
| Cash Transfer to/from Consolidated Fund Graph.....              | 5-1                    |
| Revenue Report.....   | 6-1                    |
| Cash Analysis Summary Graph.....                                | 7-1                    |
| Expense Report.....   | 8-1                    |
| Pension Benefits and Expenses Graph.....                        | 9-1                    |
| Member Contribution Report.....                                 | 10-1                   |
| Payroll Batch Report.....                                       | 11-1                   |
| Quarterly Deduction Report.....                                 | 12-1                   |
| Quarterly Transfer Report.....                                  | 13-1                   |
| Quarterly Disbursement Report.....                              | 14-1                   |



---

## Accountants' Compilation Report

---



January 20, 2025

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, 2024 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



---

## Financial Statements

---

**Buffalo Grove Police Pension Fund**  
**Statement of Net Position - Modified Cash Basis**  
**As of November 30, 2024**

**Assets**

|                                  |    |                       |
|----------------------------------|----|-----------------------|
| Cash and Cash Equivalents        | \$ | 10,023.29             |
|                                  |    |                       |
| Investments at Fair Market Value |    |                       |
| Money Market Mutual Funds        |    | 330,766.21            |
| Stock Equities                   |    | 678,033.90            |
| Pooled Investments               |    | 102,701,201.58        |
| Total Cash and Investments       |    | 103,720,024.98        |
|                                  |    |                       |
| Due from Municipality            |    | 12,394.00             |
| Prepays                          |    | 795.00                |
|                                  |    |                       |
| <b>Total Assets</b>              |    | <b>103,733,213.98</b> |

**Liabilities**

|                          |  |                 |
|--------------------------|--|-----------------|
| Expenses Due/Unpaid      |  | 3,043.08        |
|                          |  |                 |
| <b>Total Liabilities</b> |  | <b>3,043.08</b> |

|  |  |                       |
|--|--|-----------------------|
| <b>Net Position Held in Trust for Pension Benefits</b> |  | <b>103,730,170.90</b> |
|--|--|-----------------------|

**Buffalo Grove Police Pension Fund**  
**Statement of Changes in Net Position - Modified Cash Basis**  
**For the Eleven Months Ended November 30, 2024**

**Additions**

|                               |                      |
|-------------------------------|----------------------|
| Contributions - Municipal     | \$ 3,393,620.99      |
| Contributions - Members       | 790,129.10           |
| Total Contributions           | 4,183,750.09         |
|                               |                      |
| Investment Income             |                      |
| Interest and Dividends Earned | 542,367.30           |
| Net Change in Fair Value      | 10,773,951.24        |
| Total Investment Income       | 11,316,318.54        |
| Less Investment Expense       | (53,842.12)          |
| Net Investment Income         | 11,262,476.42        |
|                               |                      |
| <b>Total Additions</b>        | <b>15,446,226.51</b> |

**Deductions**

|                              |                     |
|------------------------------|---------------------|
| Administration               | 56,767.31           |
| Pension Benefits and Refunds |                     |
| Pension Benefits             | 5,905,957.40        |
| Refunds                      | 413,927.55          |
| Total Deductions             | <b>6,376,652.26</b> |

**Change in Position** **9,069,574.25**

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

|                      |                       |
|----------------------|-----------------------|
| Beginning of Year    | 94,660,596.65         |
|                      |                       |
| <b>End of Period</b> | <b>103,730,170.90</b> |



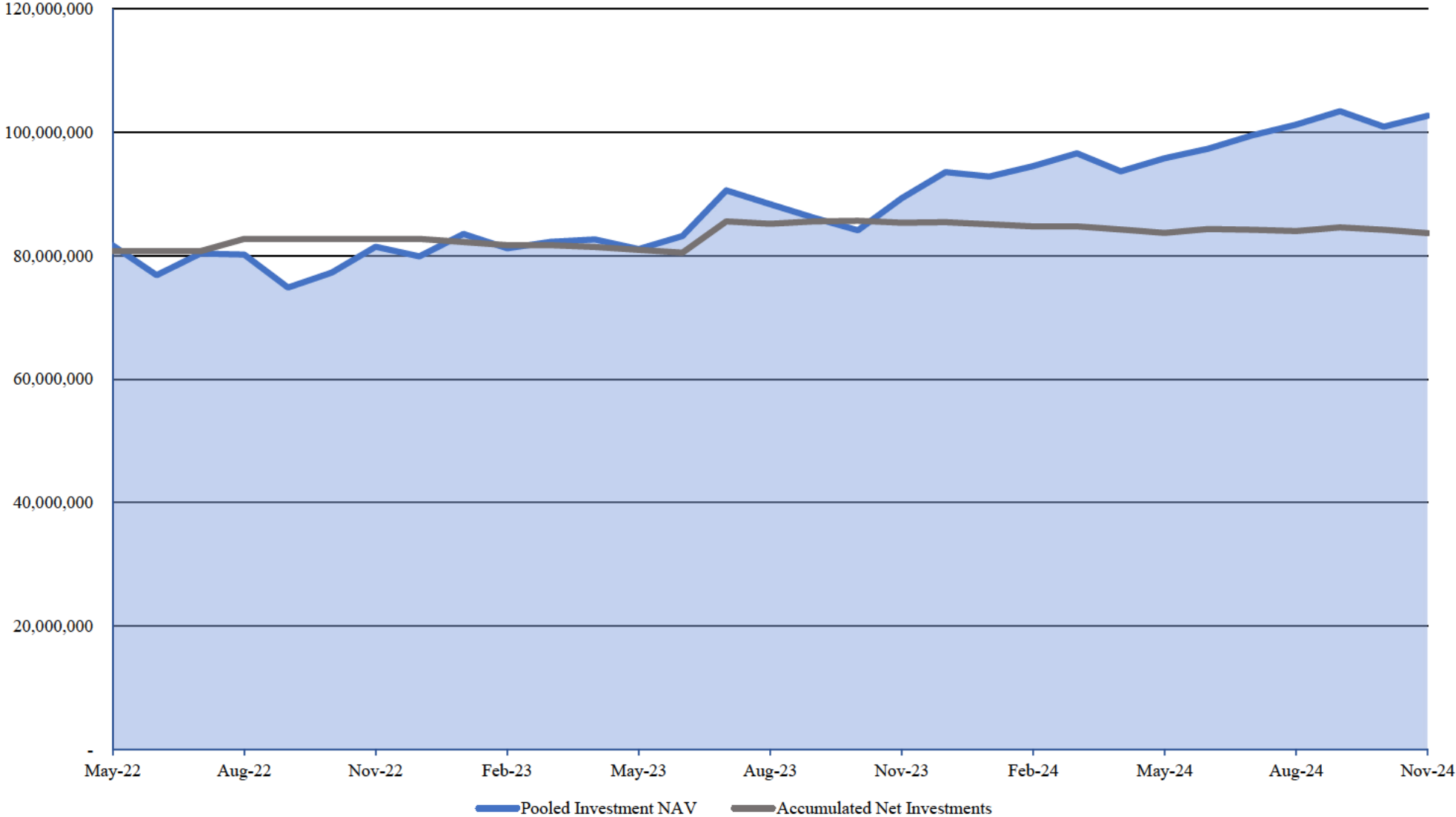
---

## Other Supplementary Information

---

# Buffalo Grove Police Pension Fund

## Pooled Investment NAV vs Accumulated Net Investments



# Buffalo Grove Police Pension Fund

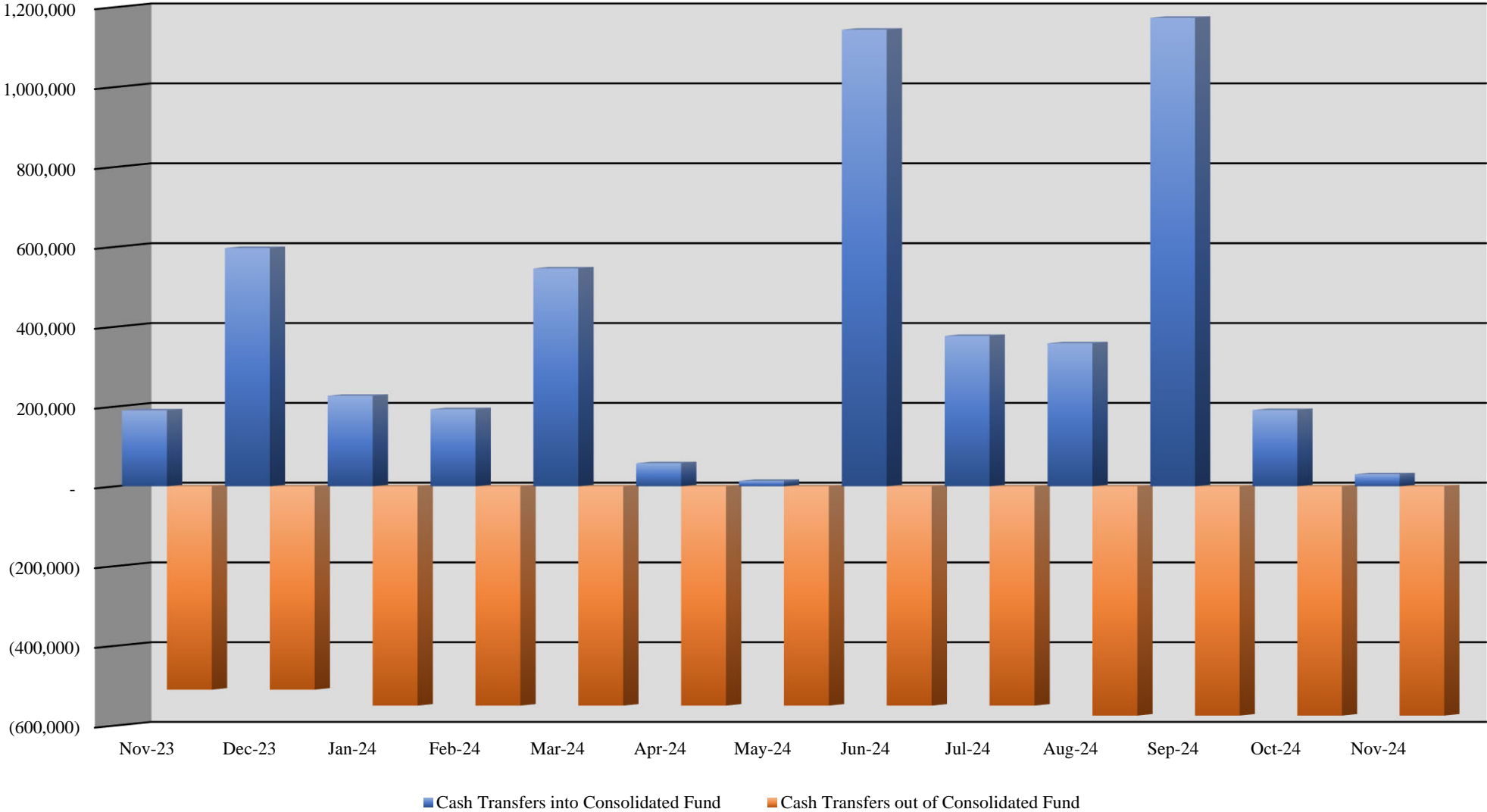
## Cash Analysis Report

### For the Twelve Periods Ending November 30, 2024

|  | <u>12/31/23</u>         | <u>01/31/24</u>         | <u>02/29/24</u>         | <u>03/31/24</u>        | <u>04/30/24</u>         | <u>05/31/24</u>         | <u>06/30/24</u>       | <u>07/31/24</u>         | <u>08/31/24</u>         | <u>09/30/24</u>       | <u>10/31/24</u>         | <u>11/30/24</u>         |
|--|-------------------------|-------------------------|-------------------------|------------------------|-------------------------|-------------------------|-----------------------|-------------------------|-------------------------|-----------------------|-------------------------|-------------------------|
| <b><u>Financial Institutions</u></b>     |                         |                         |                         |                        |                         |                         |                       |                         |                         |                       |                         |                         |
| BMO Bank - CK                            | \$ 82,974               | 80,834                  | 15,217                  | 10,041                 | 10,062                  | 241,569                 | 10,150                | 10,006                  | 167,169                 | 9,989                 | 10,749                  | 10,023                  |
|  | <u>82,974</u>           | <u>80,834</u>           | <u>15,217</u>           | <u>10,041</u>          | <u>10,062</u>           | <u>241,569</u>          | <u>10,150</u>         | <u>10,006</u>           | <u>167,169</u>          | <u>9,989</u>          | <u>10,749</u>           | <u>10,023</u>           |
| Schwab - MM                              | 583,062                 | 578,577                 | 663,960                 | 585,245                | 578,494                 | 550,637                 | 881,454               | 672,270                 | 576,774                 | 652,903               | 269,495                 | 330,766                 |
|  | <u>583,062</u>          | <u>578,577</u>          | <u>663,960</u>          | <u>585,245</u>         | <u>578,494</u>          | <u>550,637</u>          | <u>881,454</u>        | <u>672,270</u>          | <u>576,774</u>          | <u>652,903</u>        | <u>269,495</u>          | <u>330,766</u>          |
| <b>Total</b>                             | <b><u>666,036</u></b>   | <b><u>659,411</u></b>   | <b><u>679,177</u></b>   | <b><u>595,286</u></b>  | <b><u>588,556</u></b>   | <b><u>792,206</u></b>   | <b><u>891,604</u></b> | <b><u>682,276</u></b>   | <b><u>743,943</u></b>   | <b><u>662,892</u></b> | <b><u>280,244</u></b>   | <b><u>340,789</u></b>   |
| <b><u>Contributions</u></b>              |                         |                         |                         |                        |                         |                         |                       |                         |                         |                       |                         |                         |
| Current Tax                              | 101,643                 | 1,645                   | 120,442                 | 395,947                | -                       | 146,976                 | 1,172,178             | 106,257                 | 313,903                 | 1,003,786             | 126,919                 | 5,569                   |
| Contributions - Current Year             | 52,605                  | 56,042                  | 77,605                  | 51,532                 | 51,199                  | 52,145                  | 53,259                | 53,086                  | 79,070                  | 54,150                | 52,834                  | 53,468                  |
| Contributions - Prior Year               | 483                     | 64,588                  | 734                     | 493                    | 495                     | 498                     | 501                   | 503                     | 760                     | 510                   | 513                     | 516                     |
| Interest Received from Members           | 159                     | 156                     | 230                     | 150                    | 147                     | 145                     | 142                   | 139                     | 204                     | 132                   | 130                     | 127                     |
| Other Member Revenue                     | -                       | 83,929                  | -                       | -                      | -                       | -                       | -                     | -                       | -                       | -                     | -                       | -                       |
|  | <u>154,890</u>          | <u>206,360</u>          | <u>199,011</u>          | <u>448,122</u>         | <u>51,841</u>           | <u>199,764</u>          | <u>1,226,080</u>      | <u>159,985</u>          | <u>393,937</u>          | <u>1,058,578</u>      | <u>180,396</u>          | <u>59,680</u>           |
| <b><u>Expenses</u></b>                   |                         |                         |                         |                        |                         |                         |                       |                         |                         |                       |                         |                         |
| Pension Benefits                         | 513,235                 | 532,141                 | 536,777                 | 533,115                | 533,115                 | 533,115                 | 533,115               | 538,530                 | 540,744                 | 541,216               | 542,044                 | 542,044                 |
| Refunds/Transfers of Service             | 792                     | -                       | -                       | -                      | 11,382                  | -                       | -                     | -                       | -                       | -                     | 402,545                 | -                       |
| Administration                           | 9,824                   | 8,310                   | 6,855                   | 10,441                 | 10,584                  | 8,266                   | 7,511                 | 9,802                   | 23,137                  | 4,679                 | 6,596                   | 14,429                  |
|  | <u>523,851</u>          | <u>540,451</u>          | <u>543,632</u>          | <u>543,556</u>         | <u>555,081</u>          | <u>541,381</u>          | <u>540,626</u>        | <u>548,332</u>          | <u>563,881</u>          | <u>545,895</u>        | <u>951,185</u>          | <u>556,473</u>          |
| <b>Total Contributions less Expenses</b> | <b><u>(368,961)</u></b> | <b><u>(334,091)</u></b> | <b><u>(344,621)</u></b> | <b><u>(95,434)</u></b> | <b><u>(503,240)</u></b> | <b><u>(341,617)</u></b> | <b><u>685,454</u></b> | <b><u>(388,347)</u></b> | <b><u>(169,944)</u></b> | <b><u>512,683</u></b> | <b><u>(770,789)</u></b> | <b><u>(496,793)</u></b> |

# Buffalo Grove Police Pension Fund

## Cash Transfers to/from Consolidated Fund



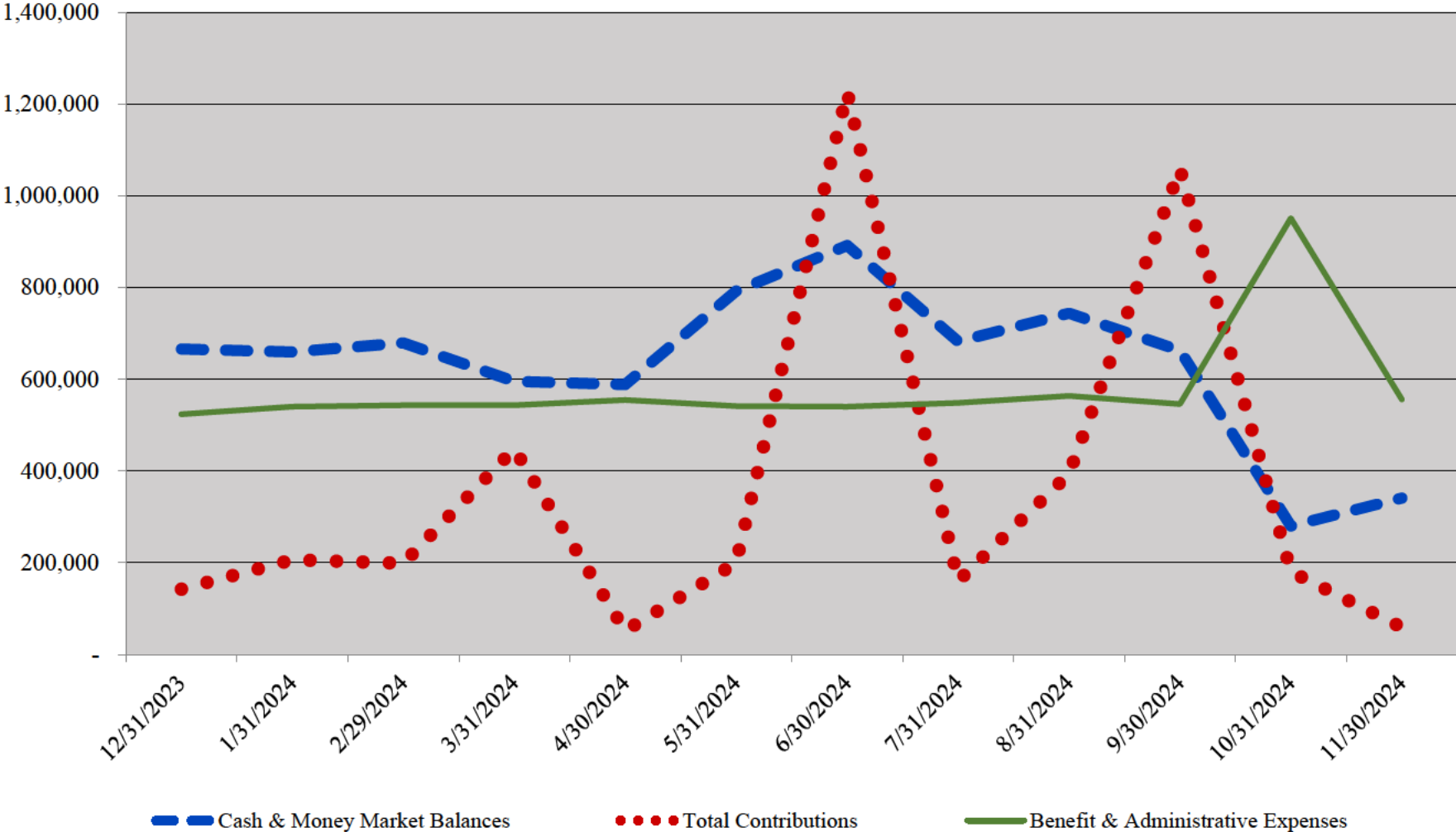
# Buffalo Grove Police Pension Fund

## Revenue Report as of November 30, 2024

|   | <u>Received<br/>this Month</u> | <u>Received<br/>this Year</u>   |
|---|--------------------------------|---------------------------------|
| <b><u>Contributions</u></b>                       |                                |                                 |
| Contributions - Municipal                         |                                |                                 |
| 41-210-00 - Current Tax                           | \$ 5,569.07                    | 3,393,620.99                    |
|   | <u>5,569.07</u>                | <u>3,393,620.99</u>             |
| Contributions - Members                           |                                |                                 |
| 41-410-00 - Contributions - Current Year          | 53,467.99                      | 634,388.34                      |
| 41-420-00 - Contributions - Prior Year            | 515.61                         | 70,110.14                       |
| 41-440-00 - Interest Received from Members        | 126.87                         | 1,701.22                        |
| 41-450-00 - Other Member Revenue                  | 0.00                           | 83,929.40                       |
|   | <u>54,110.47</u>               | <u>790,129.10</u>               |
| <b>Total Contributions</b>                        | <b><u>59,679.54</u></b>        | <b><u>4,183,750.09</u></b>      |
| <br><b><u>Investment Income</u></b>               |                                |                                 |
| Interest and Dividends                            |                                |                                 |
| 43-102-09 - BMO Bank - Checking                   | 0.00                           | 1,873.84                        |
| 43-252-09 - Schwab - Fixed Income #8061           | 1,591.39                       | 24,385.27                       |
| 43-450-09 - Schwab - Stock Equities #8061         | 0.00                           | 4,440.00                        |
| 43-800-01 - IPOPIF Consolidated Pool Income       | 56,005.54                      | 511,156.18                      |
|   | <u>57,596.93</u>               | <u>541,855.29</u>               |
| Gains and Losses                                  |                                |                                 |
| 44-450-09 - Schwab - Stock Equities #8061         | 78,456.30                      | 262,139.10                      |
| 44-800-01 - IPOPIF Consolidated Pool - Unrealized | 2,257,265.99                   | 7,815,823.36                    |
| 44-800-02 - IPOPIF Consolidated Pool - Realized   | 80.30                          | 2,695,988.78                    |
|   | <u>2,335,802.59</u>            | <u>10,773,951.24</u>            |
| Other Income                                      |                                |                                 |
| 49-000-01 - Other Income                          | 13.25                          | 512.01                          |
|   | <u>13.25</u>                   | <u>512.01</u>                   |
| <b>Total Investment Income</b>                    | <b><u>2,393,412.77</u></b>     | <b><u>11,316,318.54</u></b>     |
| <br><b>Total Revenue</b>                          | <br><b><u>2,453,092.31</u></b> | <br><b><u>15,500,068.63</u></b> |

# Buffalo Grove Police Pension Fund

## Cash Analysis Summary



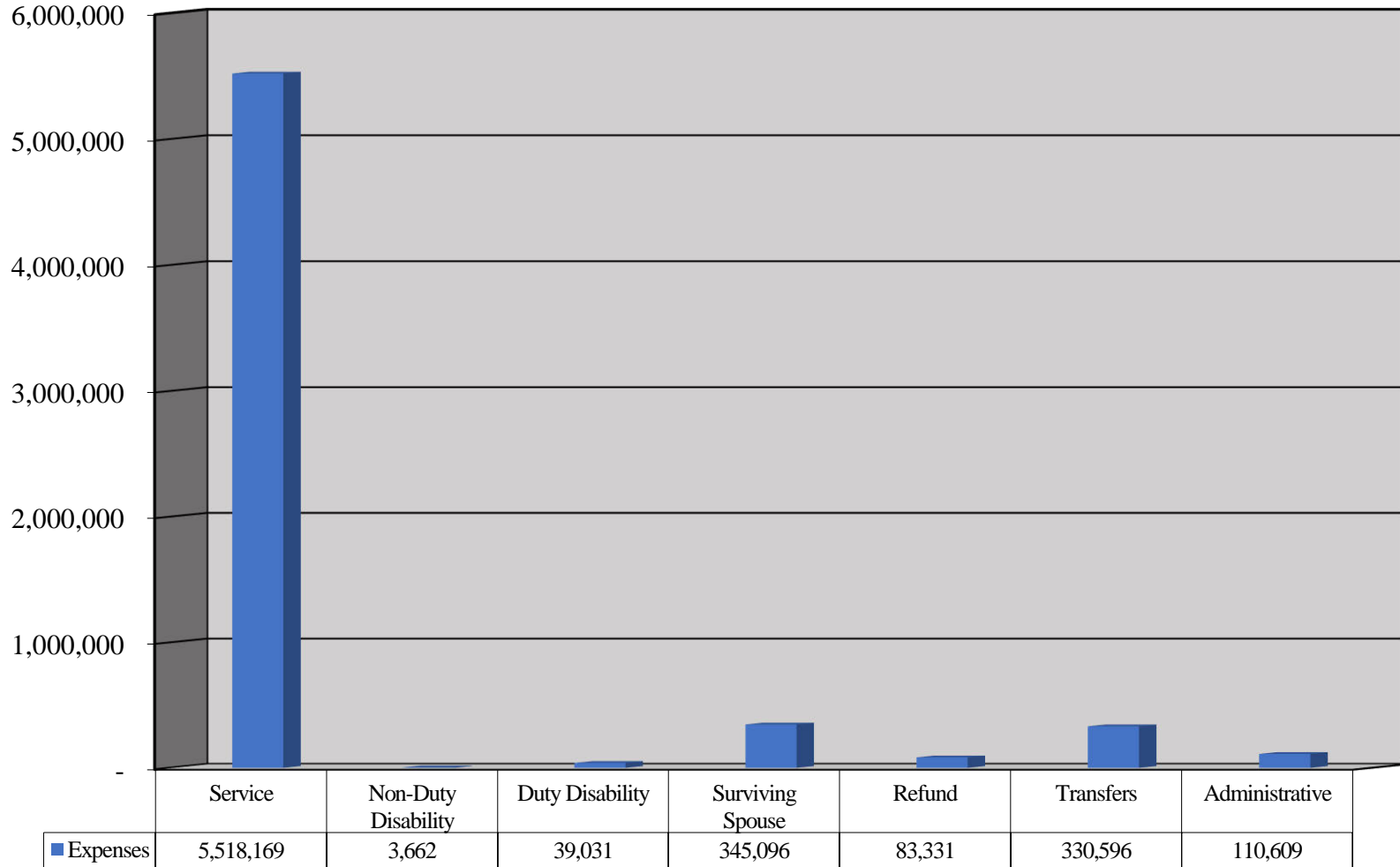
# Buffalo Grove Police Pension Fund

## Expense Report as of November 30, 2024

|   | <b>Expended<br/>this Month</b> | <b>Expended<br/>this Year</b> |
|---|--------------------------------|-------------------------------|
| <b><u>Pensions and Benefits</u></b>           |                                |                               |
| 51-020-00 - Service Pensions                  | \$ 507,123.62                  | 5,518,168.83                  |
| 51-030-00 - Non-Duty Disability Pensions      | 0.00                           | 3,661.75                      |
| 51-040-00 - Duty Disability Pensions          | 3,548.30                       | 39,031.30                     |
| 51-060-00 - Surviving Spouse Pensions         | 31,372.32                      | 345,095.52                    |
| 51-100-00 - Refund of Contributions           | 0.00                           | 83,331.43                     |
| 51-110-00 - Transfers to Other Pensions       | 0.00                           | 330,596.12                    |
| <b>Total Pensions and Benefits</b>            | <b>542,044.24</b>              | <b>6,319,884.95</b>           |
| <b><u>Administrative</u></b>                  |                                |                               |
| Insurance                                     |                                |                               |
| 52-150-01 - Fiduciary Insurance               | 0.00                           | 8,579.00                      |
|   | 0.00                           | 8,579.00                      |
| Professional Services                         |                                |                               |
| 52-170-01 - Actuarial Services                | 0.00                           | 3,260.00                      |
| 52-170-03 - Accounting & Bookkeeping Services | 1,985.00                       | 19,770.00                     |
| 52-170-05 - Legal Services                    | 0.00                           | 5,973.83                      |
| 52-170-06 - PSA/Court Reporter                | 1,510.00                       | 16,565.00                     |
|   | 3,495.00                       | 45,568.83                     |
| Investment                                    |                                |                               |
| 52-190-01 - Investment Manager/Advisor Fees   | 0.00                           | 1,750.00                      |
| 52-195-02 - Administrative Expense (IPOPIF)   | 1,401.55                       | 15,197.30                     |
| 52-195-03 - Investment Expense (IPOPIF)       | 1,564.11                       | 14,487.35                     |
| 52-195-04 - Investment Manager Fees (IPOPIF)  | 7,968.02                       | 22,407.47                     |
|   | 10,933.68                      | 53,842.12                     |
| Other Expense                                 |                                |                               |
| 52-290-25 - Conference/Seminar Fees           | 0.00                           | 1,190.00                      |
| 52-290-26 - Association Dues                  | 0.00                           | 825.00                        |
| 52-290-27 - Travel Expense                    | 0.00                           | 604.48                        |
|   | 0.00                           | 2,619.48                      |
| <b>Total Administrative</b>                   | <b>14,428.68</b>               | <b>110,609.43</b>             |
| <b>Total Expenses</b>                         | <b>556,472.92</b>              | <b>6,430,494.38</b>           |

# Buffalo Grove Police Pension Fund

## Pension Benefits and Expenses



**Buffalo Grove Police Pension Fund**  
**Member Contribution Report**  
**As of Month Ended November 30, 2024**

| Name                  | Thru<br>Prior Fiscal<br>Year | Current<br>Fiscal<br>Year | Service<br>Purchase | Refunds | Total<br>Contributions |
|-----------------------|------------------------------|---------------------------|---------------------|---------|------------------------|
| Anderson, Tara E.     | \$ 211,436.52                | 15,236.26                 | 0.00                | 0.00    | 226,672.78             |
| Baker, Malcolm E.     | 220,728.49                   | 10,830.67                 | 0.00                | 0.00    | 231,559.16             |
| Barker, Cody W.       | 3,879.58                     | 10,498.56                 | 64,101.60           | 0.00    | 78,479.74              |
| Bock, Cynthia         | 151,459.08                   | 11,102.59                 | 0.00                | 0.00    | 162,561.67             |
| Broussard, Robert D.  | 170,461.68                   | 14,369.82                 | 0.00                | 0.00    | 184,831.50             |
| Budds, Brian J.       | 20,890.13                    | 18,500.92                 | 0.00                | 0.00    | 39,391.05              |
| De La Paz, Hector     | 253,898.60                   | 13,441.63                 | 0.00                | 0.00    | 267,340.23             |
| Dibble, Crystal       | 155,452.41                   | 10,759.35                 | 0.00                | 0.00    | 166,211.76             |
| Dimeler, Daniel D.    | 159,755.12                   | 11,083.18                 | 0.00                | 0.00    | 170,838.30             |
| Gewargis, Brandon L.  | 5,342.69                     | 7,710.71                  | 0.00                | 0.00    | 13,053.40              |
| Hansen, Brian R.      | 122,928.77                   | 12,292.66                 | 0.00                | 0.00    | 135,221.43             |
| Hansen, Meghan C.     | 139,386.25                   | 12,081.72                 | 0.00                | 0.00    | 151,467.97             |
| Hawkins, Derek T.     | 149,724.83                   | 11,102.58                 | 0.00                | 0.00    | 160,827.41             |
| Hill, Gregory R.      | 162,838.68                   | 11,047.22                 | 0.00                | 0.00    | 173,885.90             |
| Kaiser, Chadd L.      | 148,333.72                   | 10,697.57                 | 0.00                | 0.00    | 159,031.29             |
| Krozel, Ashley E.     | 145,927.46                   | 11,757.11                 | 0.00                | 0.00    | 157,684.57             |
| Lowenberg, Kurt D.    | 232,651.44                   | 11,827.18                 | 0.00                | 0.00    | 244,478.62             |
| Mills, Matthew C.     | 193,400.26                   | 11,753.61                 | 0.00                | 0.00    | 205,153.87             |
| Nugent, Thomas P.     | 287,286.01                   | 15,442.25                 | 0.00                | 0.00    | 302,728.26             |
| Olague, David         | 2,791.40                     | 7,558.98                  | 0.00                | 0.00    | 10,350.38              |
| Rodriguez, Michael A. | 245,910.40                   | 16,296.64                 | 0.00                | 0.00    | 262,207.04             |
| Rossi, Marc D.        | 156,464.67                   | 11,102.58                 | 0.00                | 0.00    | 167,567.25             |
| Shipman, Douglas S.   | 170,980.98                   | 13,417.19                 | 0.00                | 0.00    | 184,398.17             |
| Spolar, Brian A.      | 236,398.68                   | 16,296.64                 | 0.00                | 0.00    | 252,695.32             |
| Tirovolas, Hristos H. | 13,959.81                    | 9,112.86                  | 0.00                | 0.00    | 23,072.67              |
| Turano, Anthony R.    | 165,667.45                   | 14,829.50                 | 0.00                | 0.00    | 180,496.95             |
| Verduzco, Jaime A.    | 163,016.22                   | 11,953.17                 | 0.00                | 0.00    | 174,969.39             |
| Wolf, Denys           | 0.00                         | 317.08                    | 0.00                | 0.00    | 317.08                 |
| Zuniga, Edwin         | 5,342.69                     | 7,707.11                  | 0.00                | 0.00    | 13,049.80              |
| Arreola, Cassandra    | 0.00                         | 1,981.00                  | 0.00                | 0.00    | 1,981.00               |
| Augustyniak, Gabriel  | 19,944.18                    | 8,938.71                  | 0.00                | 0.00    | 28,882.89              |
| Carlson, Michael D.   | 126,760.01                   | 11,038.49                 | 7,709.76            | 0.00    | 145,508.26             |
| Cholewa, Amy L.       | 78,733.81                    | 10,708.64                 | 0.00                | 0.00    | 89,442.45              |
| Diaz, Maegan D.       | 24,019.93                    | 8,784.94                  | 0.00                | 0.00    | 32,804.87              |
| Essig, Michael J.     | 92,031.92                    | 10,708.64                 | 0.00                | 0.00    | 102,740.56             |
| Franzen, Taylor A.    | 53,684.09                    | 10,708.64                 | 0.00                | 0.00    | 64,392.73              |
| Gasca, Robert Jr.     | 26,886.20                    | 11,023.29                 | 0.00                | 0.00    | 37,909.49              |
| Jigalov, Adrian G.    | 111,980.03                   | 11,082.75                 | 0.00                | 0.00    | 123,062.78             |

**Buffalo Grove Police Pension Fund**  
**Member Contribution Report**  
**As of Month Ended November 30, 2024**

| Name                               | Thru<br>Prior Fiscal<br>Year | Current<br>Fiscal<br>Year | Service<br>Purchase | Refunds            | Total<br>Contributions |
|------------------------------------|------------------------------|---------------------------|---------------------|--------------------|------------------------|
| Kass, Ryan T.                      | 88,778.64                    | 10,719.71                 | 0.00                | 0.00               | 99,498.35              |
| Khan, Masood A.                    | 191,288.69                   | 10,708.64                 | 0.00                | 0.00               | 201,997.33             |
| Kreis, Nicholas R.                 | 36,497.53                    | 9,478.35                  | 0.00                | 0.00               | 45,975.88              |
| Kroski, Timothy M.                 | 32,261.35                    | 11,023.31                 | 0.00                | 0.00               | 43,284.66              |
| Lamb, Kevin J.                     | 86,262.73                    | 11,082.78                 | 0.00                | 0.00               | 97,345.51              |
| Larys, Chad K.                     | 11,307.11                    | 11,055.37                 | 0.00                | 0.00               | 22,362.48              |
| Lawyer, Robert J.                  | 36,004.09                    | 9,478.34                  | 0.00                | 0.00               | 45,482.43              |
| McMillon, Shannon T.               | 154,551.72                   | 11,082.77                 | 0.00                | 0.00               | 165,634.49             |
| Officer, Jonathan D.               | 152,102.60                   | 10,708.64                 | 0.00                | 0.00               | 162,811.24             |
| O'Neill, Collan W.                 | 12,407.01                    | 8,078.30                  | 0.00                | 0.00               | 20,485.31              |
| Rudnick, Joel A.                   | 135,573.46                   | 11,082.75                 | 0.00                | 0.00               | 146,656.21             |
| Rygiel, Andrew T.                  | 64,631.15                    | 10,614.51                 | 0.00                | 0.00               | 75,245.66              |
| Sarat, Eric M.                     | 50,381.33                    | 10,259.02                 | 0.00                | 0.00               | 60,640.35              |
| Sorisho, Oliver T.                 | 0.00                         | 4,851.33                  | 0.00                | 0.00               | 4,851.33               |
| Standish, Nicolas J.               | 15,035.23                    | 9,118.30                  | 0.00                | 0.00               | 24,153.53              |
| Stephans, Drew M.                  | 0.00                         | 8,104.86                  | 0.00                | 0.00               | 8,104.86               |
| Tijerina, Brian A.                 | 76,371.66                    | 11,062.94                 | 0.00                | 0.00               | 87,434.60              |
| Valstyn, Ross B.                   | 106,769.56                   | 11,082.74                 | 0.00                | 0.00               | 117,852.30             |
| Wojs, Dawid                        | 34,075.79                    | 9,349.76                  | 0.00                | 0.00               | 43,425.55              |
| Young, Aeden E.                    | 0.00                         | 1,950.99                  | 0.00                | 0.00               | 1,950.99               |
| Zuk, Edyta W.                      | 22,939.69                    | 10,823.39                 | 0.00                | 0.00               | 33,763.08              |
|                                    | <b>5,937,593.53</b>          | <b>626,819.24</b>         | <b>71,811.36</b>    | <b>0.00</b>        | <b>6,636,224.13</b>    |
| <b>Inactive/Terminated Members</b> |                              |                           |                     |                    |                        |
| Freeman, Janet I.                  | 231,534.03                   | 6,818.07                  | 0.00                | 0.00               | 238,352.10             |
| Ramirez, Julie M.                  | 1                            | 71,949.12                 | 0.00                | (71,949.12)        | 0.00                   |
| Schwall, Gregory R.                | 264,279.04                   | 751.03                    | 0.00                | 0.00               | 265,030.07             |
| Sjodin, Jacob A.                   | 11,382.31                    | 0.00                      | 0.00                | (11,382.31)        | 0.00                   |
| <b>Totals</b>                      | <b>6,516,738.03</b>          | <b>634,388.34</b>         | <b>71,811.36</b>    | <b>(83,331.43)</b> | <b>7,139,606.30</b>    |

**Buffalo Grove Police Pension Fund  
Member Contribution Report  
As of Month Ended November 30, 2024**

| Name  | Thru<br>Prior Fiscal<br>Year | Current<br>Fiscal<br>Year           | Service<br>Purchase              | Refunds                         | Total<br>Contributions |
|---|------------------------------|-------------------------------------|----------------------------------|---------------------------------|------------------------|
| <b>Service Purchases</b>                                |                              |                                     |                                  |                                 |                        |
|   |                              | <b>41-420-00</b>                    | <b>41-440-00</b>                 | <b>41-450-00</b>                |                        |
| <b>Name - Type of Purchase</b>                          |                              | <b>Prior Year<br/>Contributions</b> | <b>Interest from<br/>Members</b> | <b>Other Member<br/>Revenue</b> | <b>Total</b>           |
| Barker, Cody W. - Portability - Principal               |                              | 2,598.94                            | 0.00                             | 0.00                            | 2,598.94               |
| Barker, Cody W. - Portability - Prior Fund Employee     |                              | 51,703.18                           | 0.00                             | 0.00                            | 51,703.18              |
| Barker, Cody W. - Portability - Prior Fund Employee     |                              | 9,799.48                            | 0.00                             | 0.00                            | 9,799.48               |
| Barker, Cody W. - Portability - Prior Fund Employer     |                              | 0.00                                | 0.00                             | 83,929.40                       | 83,929.40              |
| Carlson, Michael D. - Limited Time Transfer - Principal |                              | 6,008.54                            | 0.00                             | 0.00                            | 6,008.54               |
| Carlson, Michael D. - Limited Time Transfer - Interest  |                              | 0.00                                | 1,701.22                         | 0.00                            | 1,701.22               |
| <b>Totals</b>   |                              | <b>70,110.14</b>                    | <b>1,701.22</b>                  | <b>83,929.40</b>                | <b>155,740.76</b>      |

1 - Portability Transfer to Campton Hills Police plus interest \$129,323.50 and employer match of \$201,272.62

Batches 72829

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 11/29/2024

| SSN                              | Family ID | Employee Name<br>Alt Payee Name | ACH                                 | Retro<br>Check #                | Net Amount | Member<br>Gross | Health<br>Insurance | Dental<br>Insurance | AFLAC<br>Insurance | QILDRO<br>Deduct | Federal Tax |
|----------------------------------|-----------|---------------------------------|-------------------------------------|---------------------------------|------------|-----------------|---------------------|---------------------|--------------------|------------------|-------------|
| <u>Duty Disability</u>           |           |                                 |                                     |                                 |            |                 |                     |                     |                    |                  |             |
| ***-**-0318                      | 100908    | Stopper, Lora L.                | <input checked="" type="checkbox"/> | <input type="checkbox"/><br>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           | \$0.00      |
| <b>Duty Disability Subtotal:</b> |           |                                 |                                     |                                 | \$3,548.30 | \$3,548.30      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$0.00      |
| <u>QILDRO</u>                    |           |                                 |                                     |                                 |            |                 |                     |                     |                    |                  |             |
| ***-**-9818                      | Q111422   | Friend, Cynthia L.              | <input checked="" type="checkbox"/> | <input type="checkbox"/><br>0   | \$1,657.63 | \$1,958.13      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$300.50    |
| <b>***-**-9818 Subtotal:</b>     |           |                                 |                                     |                                 | \$1,657.63 | \$1,958.13      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$300.50    |
| ***-**-3789                      | Q124431   | Halverson, Cindy J.             | <input type="checkbox"/>            | <input type="checkbox"/><br>399 | \$2,994.03 | \$3,263.29      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$269.26    |
| <b>***-**-3789 Subtotal:</b>     |           |                                 |                                     |                                 | \$2,994.03 | \$3,263.29      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$269.26    |
| ***-**-0531                      | Q126568   | Nelson, Cheryl                  | <input checked="" type="checkbox"/> | <input type="checkbox"/><br>0   | \$2,186.85 | \$2,336.76      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$149.91    |
| <b>***-**-0531 Subtotal:</b>     |           |                                 |                                     |                                 | \$2,186.85 | \$2,336.76      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$149.91    |
| ***-**-5622                      | Q126523   | Sebo, Linda A.                  | <input checked="" type="checkbox"/> | <input type="checkbox"/><br>0   | \$1,456.19 | \$2,083.93      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$127.74    |

Batches 72829

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 11/29/2024

| SSN            | Family ID | Employee Name<br>Alt Payee Name        | ACH                                 | Retro<br>Check #              | Net Amount  | Member<br>Gross | Health<br>Insurance | Dental<br>Insurance | AFLAC<br>Insurance | QILDRO<br>Deduct | Federal Tax |
|----------------|-----------|--|-------------------------------------|-------------------------------|-------------|-----------------|---------------------|---------------------|--------------------|------------------|-------------|
|                | Q126523   | Payment to Fifth Third Bank,<br>Sebo - | <input checked="" type="checkbox"/> | <input type="checkbox"/><br>0 | \$500.00    | \$0.00          | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$0.00      |
|                |           |  | <b>***_**5622 Subtotal:</b>         |                               | \$1,956.19  | \$2,083.93      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$127.74    |
|                |           |  | <b>QILDRO Subtotal:</b>             |                               | \$8,794.70  | \$9,642.11      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$847.41    |
| <u>Service</u> |           |  |                                     |                               |             |                 |                     |                     |                    |                  |             |
| ***_**5875     |           |  |                                     |                               |             |                 |                     |                     |                    |                  |             |
|                | 100922    | Aradi, Lester                          | <input checked="" type="checkbox"/> | <input type="checkbox"/><br>0 | \$6,636.31  | \$8,791.52      | \$1,317.74          | \$82.09             | \$0.00             | \$0.00           | \$755.38    |
|                |           |  | <b>***_**5875 Subtotal:</b>         |                               | \$6,636.31  | \$8,791.52      | \$1,317.74          | \$82.09             | \$0.00             | \$0.00           | \$755.38    |
| ***_**1662     |           |  |                                     |                               |             |                 |                     |                     |                    |                  |             |
|                | 100933    | Balinski, Steve S.                     | <input checked="" type="checkbox"/> | <input type="checkbox"/><br>0 | \$10,617.39 | \$13,444.71     | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$2,827.32  |
|                |           |  | <b>***_**1662 Subtotal:</b>         |                               | \$10,617.39 | \$13,444.71     | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$2,827.32  |
| ***_**9343     |           |  |                                     |                               |             |                 |                     |                     |                    |                  |             |
|                | 100934    | Bennett, William H.                    | <input checked="" type="checkbox"/> | <input type="checkbox"/><br>0 | \$5,530.90  | \$5,530.90      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$0.00      |
|                |           |  | <b>***_**9343 Subtotal:</b>         |                               | \$5,530.90  | \$5,530.90      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$0.00      |
| ***_**9142     |           |  |                                     |                               |             |                 |                     |                     |                    |                  |             |
|                | 111928    | Bethge, Roy H.                         | <input checked="" type="checkbox"/> | <input type="checkbox"/><br>0 | \$7,143.56  | \$9,542.89      | \$775.11            | \$49.02             | \$0.00             | \$0.00           | \$1,575.20  |
|                |           |  | <b>***_**9142 Subtotal:</b>         |                               | \$7,143.56  | \$9,542.89      | \$775.11            | \$49.02             | \$0.00             | \$0.00           | \$1,575.20  |

See Accountants' Compilation Report

Multiple Batch Report

| SSN        | Family ID | Employee Name<br>Alt Payee Name                  | ACH                                 | Retro<br>Check #              | Net Amount | Member<br>Gross | Health<br>Insurance | Dental<br>Insurance | AFLAC<br>Insurance | QILDRO<br>Deduct | Federal Tax |
|------------|-----------|--|-------------------------------------|-------------------------------|------------|-----------------|---------------------|---------------------|--------------------|------------------|-------------|
| ***_**8135 | 100931    | Bottenhagen, Donald H.                           | <input checked="" type="checkbox"/> | <input type="checkbox"/><br>0 | \$4,682.01 | \$5,898.83      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$1,216.82  |
|            |           | <b>***_**8135 Subtotal:</b>                      |                                     |                               | \$4,682.01 | \$5,898.83      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$1,216.82  |
| ***_**4666 | 103819    | Bourbonnais, Christy R.                          | <input checked="" type="checkbox"/> | <input type="checkbox"/><br>0 | \$4,446.16 | \$4,676.70      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$230.54    |
|            |           | <b>***_**4666 Subtotal:</b>                      |                                     |                               | \$4,446.16 | \$4,676.70      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$230.54    |
| ***_**6799 | 109627    | Bourbonnais, Keith T.                            | <input checked="" type="checkbox"/> | <input type="checkbox"/><br>0 | \$4,766.56 | \$6,722.78      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$956.22    |
|            | 109627    | Payment to Consumers Credit Union, Bourbonnais - | <input checked="" type="checkbox"/> | <input type="checkbox"/><br>0 | \$1,000.00 | \$0.00          | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$0.00      |
|            |           | <b>***_**6799 Subtotal:</b>                      |                                     |                               | \$5,766.56 | \$6,722.78      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$956.22    |
| ***_**3406 | 100913    | Bucalo, Mark W.                                  | <input checked="" type="checkbox"/> | <input type="checkbox"/><br>0 | \$9,038.74 | \$10,138.73     | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$1,099.99  |
|            |           | <b>***_**3406 Subtotal:</b>                      |                                     |                               | \$9,038.74 | \$10,138.73     | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$1,099.99  |
| ***_**7567 | 123324    | Casstevens, Steven R.                            | <input checked="" type="checkbox"/> | <input type="checkbox"/><br>0 | \$3,934.50 | \$4,582.77      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$648.27    |
|            |           | <b>***_**7567 Subtotal:</b>                      |                                     |                               | \$3,934.50 | \$4,582.77      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$648.27    |

Batches 72829

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 11/29/2024

| SSN        | Family ID | Employee Name<br>Alt Payee Name                     | ACH                                 | Retro<br>Check #              | Net Amount | Member<br>Gross | Health<br>Insurance | Dental<br>Insurance | AFLAC<br>Insurance | QILDRO<br>Deduct | Federal Tax |
|------------|-----------|---|-------------------------------------|-------------------------------|------------|-----------------|---------------------|---------------------|--------------------|------------------|-------------|
| ***_**3095 | 100912    | Chrobak, Deborah J.                                 | <input checked="" type="checkbox"/> | <input type="checkbox"/><br>0 | \$5,683.65 | \$6,768.38      | \$0.00              | \$8.12              | \$0.00             | \$0.00           | \$1,076.61  |
|            |           | <b>***_**3095 Subtotal:</b>                         |                                     |                               | \$5,683.65 | \$6,768.38      | \$0.00              | \$8.12              | \$0.00             | \$0.00           | \$1,076.61  |
| ***_**8149 | 100904    | Clyburn, Richard                                    | <input checked="" type="checkbox"/> | <input type="checkbox"/><br>0 | \$7,030.11 | \$8,061.39      | \$0.00              | \$73.97             | \$0.00             | \$0.00           | \$632.31    |
|            | 100904    | Payment to Metro Federal<br>Credit Union, Clyburn - | <input checked="" type="checkbox"/> | <input type="checkbox"/><br>0 | \$325.00   | \$0.00          | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$0.00      |
|            |           | <b>***_**8149 Subtotal:</b>                         |                                     |                               | \$7,355.11 | \$8,061.39      | \$0.00              | \$73.97             | \$0.00             | \$0.00           | \$632.31    |
| ***_**6920 | 127383    | Corrigan, Michael J.                                | <input checked="" type="checkbox"/> | <input type="checkbox"/><br>0 | \$1,010.54 | \$1,010.54      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$0.00      |
|            |           | <b>***_**6920 Subtotal:</b>                         |                                     |                               | \$1,010.54 | \$1,010.54      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$0.00      |
| ***_**5068 | 100939    | Crimmins, John E.                                   | <input checked="" type="checkbox"/> | <input type="checkbox"/><br>0 | \$4,180.20 | \$4,486.20      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$306.00    |
|            |           | <b>***_**5068 Subtotal:</b>                         |                                     |                               | \$4,180.20 | \$4,486.20      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$306.00    |
| ***_**7809 | 115557    | Dattilo, Thomas J.                                  | <input checked="" type="checkbox"/> | <input type="checkbox"/><br>0 | \$6,724.86 | \$8,325.10      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$1,600.24  |
|            |           | <b>***_**7809 Subtotal:</b>                         |                                     |                               | \$6,724.86 | \$8,325.10      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$1,600.24  |

See Accountants' Compilation Report

Batches 72829

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 11/29/2024

| SSN         | Family ID | Employee Name<br>Alt Payee Name                     | ACH                                 | Retro<br>Check #              | Net Amount | Member<br>Gross | Health<br>Insurance | Dental<br>Insurance | AFLAC<br>Insurance | QILDRO<br>Deduct | Federal Tax |
|-------------|-----------|---|-------------------------------------|-------------------------------|------------|-----------------|---------------------|---------------------|--------------------|------------------|-------------|
| ***-**-4155 | 118269    | Derken, Thomas P.                                   | <input checked="" type="checkbox"/> | <input type="checkbox"/><br>0 | \$6,472.54 | \$7,077.13      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$604.59    |
|             |           | <b>***-**-4155 Subtotal:</b>                        |                                     |                               | \$6,472.54 | \$7,077.13      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$604.59    |
| ***-**-7862 | 100937    | Dunne, James J.                                     | <input checked="" type="checkbox"/> | <input type="checkbox"/><br>0 | \$8,736.39 | \$10,760.94     | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$2,024.55  |
|             |           | <b>***-**-7862 Subtotal:</b>                        |                                     |                               | \$8,736.39 | \$10,760.94     | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$2,024.55  |
| ***-**-1862 | 123003    | Eisenmenger, Scott D.                               | <input checked="" type="checkbox"/> | <input type="checkbox"/><br>0 | \$6,865.99 | \$9,022.55      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$2,156.56  |
|             |           | <b>***-**-1862 Subtotal:</b>                        |                                     |                               | \$6,865.99 | \$9,022.55      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$2,156.56  |
| ***-**-0402 | 127118    | Freeman, Janet I.                                   | <input checked="" type="checkbox"/> | <input type="checkbox"/><br>0 | \$4,717.47 | \$7,629.14      | \$1,565.75          | \$82.09             | \$0.00             | \$0.00           | \$713.83    |
|             | 127118    | Payment to Metro Federal<br>Credit Union, Freeman - | <input checked="" type="checkbox"/> | <input type="checkbox"/><br>0 | \$550.00   | \$0.00          | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$0.00      |
|             |           | <b>***-**-0402 Subtotal:</b>                        |                                     |                               | \$5,267.47 | \$7,629.14      | \$1,565.75          | \$82.09             | \$0.00             | \$0.00           | \$713.83    |
| ***-**-3773 | 109751    | Gallagher, Anthony P.                               | <input checked="" type="checkbox"/> | <input type="checkbox"/><br>0 | \$7,907.23 | \$9,463.10      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$1,555.87  |
|             |           | <b>***-**-3773 Subtotal:</b>                        |                                     |                               | \$7,907.23 | \$9,463.10      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$1,555.87  |

See Accountants' Compilation Report

Batches 72829

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 11/29/2024

| SSN         | Family ID | Employee Name<br>Alt Payee Name | ACH                                 | Retro<br>Check #              | Net Amount | Member<br>Gross | Health<br>Insurance | Dental<br>Insurance | AFLAC<br>Insurance | QILDRO<br>Deduct | Federal Tax |
|-------------|-----------|---------------------------------|-------------------------------------|-------------------------------|------------|-----------------|---------------------|---------------------|--------------------|------------------|-------------|
| ***-**-3990 | 125470    | Goldstein, Anthony M.           | <input checked="" type="checkbox"/> | <input type="checkbox"/><br>0 | \$7,519.00 | \$8,315.15      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$796.15    |
|             |           | <b>***-**-3990 Subtotal:</b>    |                                     |                               | \$7,519.00 | \$8,315.15      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$796.15    |
| ***-**-3599 | 125472    | Gretz, Timothy J.               | <input checked="" type="checkbox"/> | <input type="checkbox"/><br>0 | \$6,494.61 | \$9,931.24      | \$0.00              | \$0.00              | \$0.00             | \$2,336.76       | \$1,099.87  |
|             |           | <b>***-**-3599 Subtotal:</b>    |                                     |                               | \$6,494.61 | \$9,931.24      | \$0.00              | \$0.00              | \$0.00             | \$2,336.76       | \$1,099.87  |
| ***-**-7180 | 100910    | Haisley, Stephen D.             | <input checked="" type="checkbox"/> | <input type="checkbox"/><br>0 | \$7,215.61 | \$7,957.17      | \$0.00              | \$73.97             | \$0.00             | \$0.00           | \$667.59    |
|             |           | <b>***-**-7180 Subtotal:</b>    |                                     |                               | \$7,215.61 | \$7,957.17      | \$0.00              | \$73.97             | \$0.00             | \$0.00           | \$667.59    |
| ***-**-7400 | 115575    | Halverson, David W.             | <input checked="" type="checkbox"/> | <input type="checkbox"/><br>0 | \$3,409.42 | \$7,654.30      | \$616.63            | \$49.02             | \$0.00             | \$3,263.29       | \$315.94    |
|             |           | <b>***-**-7400 Subtotal:</b>    |                                     |                               | \$3,409.42 | \$7,654.30      | \$616.63            | \$49.02             | \$0.00             | \$3,263.29       | \$315.94    |
| ***-**-4307 | 115399    | Hamelberg, Rollin S.            | <input checked="" type="checkbox"/> | <input type="checkbox"/><br>0 | \$6,222.08 | \$7,945.92      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$1,723.84  |
|             |           | <b>***-**-4307 Subtotal:</b>    |                                     |                               | \$6,222.08 | \$7,945.92      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$1,723.84  |
| ***-**-4510 | 111880    | Harris, James A.                | <input checked="" type="checkbox"/> | <input type="checkbox"/><br>0 | \$1,966.51 | \$7,435.53      | \$775.11            | \$82.09             | \$0.00             | \$0.00           | \$1,111.82  |

See Accountants' Compilation Report

Batches 72829

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 11/29/2024

| SSN        | Family ID | Employee Name<br>Alt Payee Name            | ACH                                 | Retro<br>Check #            | Net Amount | Member<br>Gross | Health<br>Insurance | Dental<br>Insurance | AFLAC<br>Insurance | QILDRO<br>Deduct | Federal Tax |
|------------|-----------|--|-------------------------------------|-----------------------------|------------|-----------------|---------------------|---------------------|--------------------|------------------|-------------|
|            |           |  |                                     | 0                           |            |                 |                     |                     |                    |                  |             |
|            | 111880    | Payment to Old National Bank,<br>Harris -  | <input checked="" type="checkbox"/> | <input type="checkbox"/>    | \$3,000.00 | \$0.00          | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$0.00      |
|            |           |  |                                     | 0                           |            |                 |                     |                     |                    |                  |             |
|            | 111880    | Payment to Peoples Exch.<br>Bank, Harris - | <input checked="" type="checkbox"/> | <input type="checkbox"/>    | \$500.00   | \$0.00          | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$0.00      |
|            |           |  |                                     | 0                           |            |                 |                     |                     |                    |                  |             |
|            |           |  |                                     | <b>***-**4510 Subtotal:</b> | \$5,466.51 | \$7,435.53      | \$775.11            | \$82.09             | \$0.00             | \$0.00           | \$1,111.82  |
| ***-**7216 |           |  |                                     |                             |            |                 |                     |                     |                    |                  |             |
|            | 103818    | Heiderscheidt, John J.                     | <input checked="" type="checkbox"/> | <input type="checkbox"/>    | \$3,605.17 | \$4,459.53      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$854.36    |
|            |           |  |                                     | 0                           |            |                 |                     |                     |                    |                  |             |
|            |           |  |                                     | <b>***-**7216 Subtotal:</b> | \$3,605.17 | \$4,459.53      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$854.36    |
| ***-**7270 |           |  |                                     |                             |            |                 |                     |                     |                    |                  |             |
|            | 123629    | Horbus, Frank S.                           | <input checked="" type="checkbox"/> | <input type="checkbox"/>    | \$6,681.97 | \$7,363.98      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$682.01    |
|            |           |  |                                     | 0                           |            |                 |                     |                     |                    |                  |             |
|            |           |  |                                     | <b>***-**7270 Subtotal:</b> | \$6,681.97 | \$7,363.98      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$682.01    |
| ***-**2288 |           |  |                                     |                             |            |                 |                     |                     |                    |                  |             |
|            | 104149    | Husak, Steven D.                           | <input checked="" type="checkbox"/> | <input type="checkbox"/>    | \$6,003.79 | \$8,637.51      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$2,633.72  |
|            |           |  |                                     | 0                           |            |                 |                     |                     |                    |                  |             |
|            |           |  |                                     | <b>***-**2288 Subtotal:</b> | \$6,003.79 | \$8,637.51      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$2,633.72  |
| ***-**4919 |           |  |                                     |                             |            |                 |                     |                     |                    |                  |             |
|            | 123004    | Hyland Jr, Richard J.                      | <input checked="" type="checkbox"/> | <input type="checkbox"/>    | \$5,165.13 | \$6,776.66      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$1,611.53  |
|            |           |  |                                     | 0                           |            |                 |                     |                     |                    |                  |             |
|            |           |  |                                     | <b>***-**4919 Subtotal:</b> | \$5,165.13 | \$6,776.66      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$1,611.53  |

See Accountants' Compilation Report

Batches 72829

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 11/29/2024

| SSN         | Family ID | Employee Name<br>Alt Payee Name | ACH                                 | Retro<br>Check #              | Net Amount | Member<br>Gross | Health<br>Insurance | Dental<br>Insurance | AFLAC<br>Insurance | QILDRO<br>Deduct | Federal Tax |
|-------------|-----------|---------------------------------|-------------------------------------|-------------------------------|------------|-----------------|---------------------|---------------------|--------------------|------------------|-------------|
| ***-**-1595 | 124196    | Jamil, Paul M.                  | <input checked="" type="checkbox"/> | <input type="checkbox"/><br>0 | \$6,061.22 | \$8,114.14      | \$775.11            | \$49.02             | \$0.00             | \$0.00           | \$1,228.79  |
|             |           | <b>***-**-1595 Subtotal:</b>    |                                     |                               | \$6,061.22 | \$8,114.14      | \$775.11            | \$49.02             | \$0.00             | \$0.00           | \$1,228.79  |
| ***-**-8755 | 100916    | Kenney, Kerry B.                | <input checked="" type="checkbox"/> | <input type="checkbox"/><br>0 | \$7,084.01 | \$7,632.44      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$548.43    |
|             |           | <b>***-**-8755 Subtotal:</b>    |                                     |                               | \$7,084.01 | \$7,632.44      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$548.43    |
| ***-**-6583 | 100920    | Kristiansen, Scott A.           | <input checked="" type="checkbox"/> | <input type="checkbox"/><br>0 | \$6,338.30 | \$9,139.63      | \$1,317.74          | \$0.00              | \$0.00             | \$0.00           | \$1,483.59  |
|             |           | <b>***-**-6583 Subtotal:</b>    |                                     |                               | \$6,338.30 | \$9,139.63      | \$1,317.74          | \$0.00              | \$0.00             | \$0.00           | \$1,483.59  |
| ***-**-4871 | 118838    | Kupsak, Staci M.                | <input checked="" type="checkbox"/> | <input type="checkbox"/><br>0 | \$2,449.22 | \$5,854.72      | \$2,767.18          | \$137.42            | \$0.00             | \$0.00           | \$500.90    |
|             |           | <b>***-**-4871 Subtotal:</b>    |                                     |                               | \$2,449.22 | \$5,854.72      | \$2,767.18          | \$137.42            | \$0.00             | \$0.00           | \$500.90    |
| ***-**-6427 | 100936    | Lampert, Nelson N.              | <input checked="" type="checkbox"/> | <input type="checkbox"/><br>0 | \$4,503.46 | \$5,046.20      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$542.74    |
|             |           | <b>***-**-6427 Subtotal:</b>    |                                     |                               | \$4,503.46 | \$5,046.20      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$542.74    |
| ***-**-6438 | 100925    | Leake Jr, Robert E.             | <input checked="" type="checkbox"/> | <input type="checkbox"/><br>0 | \$8,045.80 | \$8,835.83      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$790.03    |

See Accountants' Compilation Report

Batches 72829

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 11/29/2024

| SSN        | Family ID | Employee Name<br>Alt Payee Name                  | ACH                                 | Retro<br>Check #            | Net Amount | Member<br>Gross | Health<br>Insurance | Dental<br>Insurance | AFLAC<br>Insurance | QILDRO<br>Deduct | Federal Tax |
|------------|-----------|--|-------------------------------------|-----------------------------|------------|-----------------|---------------------|---------------------|--------------------|------------------|-------------|
|            |           |  |                                     | 0                           |            |                 |                     |                     |                    |                  |             |
|            |           |  |                                     | <b>***-**6438 Subtotal:</b> | \$8,045.80 | \$8,835.83      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$790.03    |
| ***-**3174 |           |  |                                     |                             |            |                 |                     |                     |                    |                  |             |
|            | 120079    | Martin, Michael A.                               | <input checked="" type="checkbox"/> | <input type="checkbox"/>    | \$4,699.30 | \$5,062.08      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$362.78    |
|            |           |  |                                     | 0                           |            |                 |                     |                     |                    |                  |             |
|            |           |  |                                     | <b>***-**3174 Subtotal:</b> | \$4,699.30 | \$5,062.08      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$362.78    |
| ***-**2925 |           |  |                                     |                             |            |                 |                     |                     |                    |                  |             |
|            | 100935    | McCann, Leo C.                                   | <input checked="" type="checkbox"/> | <input type="checkbox"/>    | \$8,000.05 | \$9,099.02      | \$0.00              | \$73.97             | \$0.00             | \$0.00           | \$1,025.00  |
|            |           |  |                                     | 0                           |            |                 |                     |                     |                    |                  |             |
|            |           |  |                                     | <b>***-**2925 Subtotal:</b> | \$8,000.05 | \$9,099.02      | \$0.00              | \$73.97             | \$0.00             | \$0.00           | \$1,025.00  |
| ***-**8222 |           |  |                                     |                             |            |                 |                     |                     |                    |                  |             |
|            | 100930    | McGinn, Timothy J.                               | <input checked="" type="checkbox"/> | <input type="checkbox"/>    | \$2,705.17 | \$6,439.46      | \$0.00              | \$43.95             | \$0.00             | \$0.00           | \$890.34    |
|            |           |  |                                     | 0                           |            |                 |                     |                     |                    |                  |             |
|            | 100930    | Payment to PNC Bank, McGinn -                    | <input checked="" type="checkbox"/> | <input type="checkbox"/>    | \$1,200.00 | \$0.00          | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$0.00      |
|            |           |  |                                     | 0                           |            |                 |                     |                     |                    |                  |             |
|            | 100930    | Payment to PNC Bank, McGinn -                    | <input checked="" type="checkbox"/> | <input type="checkbox"/>    | \$1,600.00 | \$0.00          | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$0.00      |
|            |           |  |                                     | 0                           |            |                 |                     |                     |                    |                  |             |
|            |           |  |                                     | <b>***-**8222 Subtotal:</b> | \$5,505.17 | \$6,439.46      | \$0.00              | \$43.95             | \$0.00             | \$0.00           | \$890.34    |
| ***-**1320 |           |  |                                     |                             |            |                 |                     |                     |                    |                  |             |
|            | 100907    | Millett, Michael J.                              | <input checked="" type="checkbox"/> | <input type="checkbox"/>    | \$6,778.24 | \$8,959.53      | \$329.43            | \$24.51             | \$0.00             | \$0.00           | \$927.35    |
|            |           |  |                                     | 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      |

See Accountants' Compilation Report

Batches 72829

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 11/29/2024

| SSN        | Family ID | Employee Name<br>Alt Payee Name                     | ACH                                 | Retro<br>Check #            | Net Amount | Member<br>Gross | Health<br>Insurance | Dental<br>Insurance | AFLAC<br>Insurance | QILDRO<br>Deduct | Federal Tax |
|------------|-----------|---|-------------------------------------|-----------------------------|------------|-----------------|---------------------|---------------------|--------------------|------------------|-------------|
|            |           |   |                                     | 0                           |            |                 |                     |                     |                    |                  |             |
|            |           |   |                                     | <b>***-**1320 Subtotal:</b> | \$7,678.24 | \$8,959.53      | \$329.43            | \$24.51             | \$0.00             | \$0.00           | \$927.35    |
| ***-**2798 |           |   |                                     | 0                           |            |                 |                     |                     |                    |                  |             |
|            | 101806    | Montgomery, Bruce M.                                | <input checked="" type="checkbox"/> | <input type="checkbox"/>    | \$5,138.50 | \$5,512.31      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$373.81    |
|            |           |   |                                     | 0                           |            |                 |                     |                     |                    |                  |             |
|            |           |   |                                     | <b>***-**2798 Subtotal:</b> | \$5,138.50 | \$5,512.31      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$373.81    |
| ***-**8710 |           |   |                                     | 0                           |            |                 |                     |                     |                    |                  |             |
|            | 125229    | Montiel, Amador A.                                  | <input checked="" type="checkbox"/> | <input type="checkbox"/>    | \$1,462.88 | \$7,683.20      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$1,220.32  |
|            |           |   |                                     | 0                           |            |                 |                     |                     |                    |                  |             |
|            | 125229    | Payment to BMO Harris,<br>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<br>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> | \$6,462.88 | \$7,683.20      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$1,220.32  |
| ***-**3419 |           |   |                                     | 0                           |            |                 |                     |                     |                    |                  |             |
|            | 121754    | Moran, Anthony M.                                   | <input checked="" type="checkbox"/> | <input type="checkbox"/>    | \$4,939.19 | \$6,633.32      | \$775.11            | \$49.02             | \$0.00             | \$0.00           | \$870.00    |
|            |           |   |                                     | 0                           |            |                 |                     |                     |                    |                  |             |
|            |           |   |                                     | <b>***-**3419 Subtotal:</b> | \$4,939.19 | \$6,633.32      | \$775.11            | \$49.02             | \$0.00             | \$0.00           | \$870.00    |
| ***-**1141 |           |   |                                     | 0                           |            |                 |                     |                     |                    |                  |             |
|            | 111700    | Nelson, James A.                                    | <input checked="" type="checkbox"/> | <input type="checkbox"/>    | \$6,240.62 | \$7,330.05      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$1,089.43  |
|            |           |   |                                     | 0                           |            |                 |                     |                     |                    |                  |             |
|            |           |   |                                     | <b>***-**1141 Subtotal:</b> | \$6,240.62 | \$7,330.05      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$1,089.43  |

See Accountants' Compilation Report

Batches 72829

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 11/29/2024

| SSN         | Family ID | Employee Name<br>Alt Payee Name | ACH                                 | Retro<br>Check #              | Net Amount | Member<br>Gross | Health<br>Insurance | Dental<br>Insurance | AFLAC<br>Insurance | QILDRO<br>Deduct | Federal Tax |
|-------------|-----------|---------------------------------|-------------------------------------|-------------------------------|------------|-----------------|---------------------|---------------------|--------------------|------------------|-------------|
| ***-**-1445 | 116724    | Newton, James E.                | <input checked="" type="checkbox"/> | <input type="checkbox"/><br>0 | \$7,883.79 | \$10,559.16     | \$1,565.75          | \$82.09             | \$0.00             | \$0.00           | \$1,027.53  |
|             |           | <b>***-**-1445 Subtotal:</b>    |                                     |                               | \$7,883.79 | \$10,559.16     | \$1,565.75          | \$82.09             | \$0.00             | \$0.00           | \$1,027.53  |
| ***-**-7635 | 110853    | Pakaski, Robert                 | <input checked="" type="checkbox"/> | <input type="checkbox"/><br>0 | \$4,987.70 | \$7,675.66      | \$0.00              | \$0.00              | \$0.00             | \$1,958.13       | \$729.83    |
|             |           | <b>***-**-7635 Subtotal:</b>    |                                     |                               | \$4,987.70 | \$7,675.66      | \$0.00              | \$0.00              | \$0.00             | \$1,958.13       | \$729.83    |
| ***-**-6635 | 100903    | Parets, Stuart B.               | <input checked="" type="checkbox"/> | <input type="checkbox"/><br>0 | \$4,979.11 | \$5,336.61      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$357.50    |
|             |           | <b>***-**-6635 Subtotal:</b>    |                                     |                               | \$4,979.11 | \$5,336.61      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$357.50    |
| ***-**-3602 | 100911    | Parkinson, Steven P.            | <input checked="" type="checkbox"/> | <input type="checkbox"/><br>0 | \$6,940.33 | \$8,225.67      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$1,285.34  |
|             |           | <b>***-**-3602 Subtotal:</b>    |                                     |                               | \$6,940.33 | \$8,225.67      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$1,285.34  |
| ***-**-1897 | 113712    | Paul, Clifton A.                | <input checked="" type="checkbox"/> | <input type="checkbox"/><br>0 | \$5,831.46 | \$6,153.17      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$321.71    |
|             |           | <b>***-**-1897 Subtotal:</b>    |                                     |                               | \$5,831.46 | \$6,153.17      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$321.71    |
| ***-**-1242 | 118284    | Positano, Vincent J.            | <input checked="" type="checkbox"/> | <input type="checkbox"/><br>0 | \$5,561.98 | \$7,422.73      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$1,860.75  |

See Accountants' Compilation Report

Batches 72829

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 11/29/2024

| SSN        | Family ID | Employee Name<br>Alt Payee Name                    | ACH                                 | Retro<br>Check #            | Net Amount | Member<br>Gross | Health<br>Insurance | Dental<br>Insurance | AFLAC<br>Insurance | QILDRO<br>Deduct | Federal Tax |
|------------|-----------|--|-------------------------------------|-----------------------------|------------|-----------------|---------------------|---------------------|--------------------|------------------|-------------|
|            |           |  |                                     | 0                           |            |                 |                     |                     |                    |                  |             |
|            |           |  |                                     | <b>***-**1242 Subtotal:</b> | \$5,561.98 | \$7,422.73      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$1,860.75  |
| ***-**3926 |           |  |                                     | 0                           |            |                 |                     |                     |                    |                  |             |
|            | 100940    | Poziwilko, Thomas A.                               | <input checked="" type="checkbox"/> | <input type="checkbox"/>    | \$6,393.77 | \$6,625.21      | \$0.00              | \$73.97             | \$0.00             | \$0.00           | \$157.47    |
|            |           |  |                                     | 0                           |            |                 |                     |                     |                    |                  |             |
|            |           |  |                                     | <b>***-**3926 Subtotal:</b> | \$6,393.77 | \$6,625.21      | \$0.00              | \$73.97             | \$0.00             | \$0.00           | \$157.47    |
| ***-**6977 |           |  |                                     | 0                           |            |                 |                     |                     |                    |                  |             |
|            | 117985    | Reed, Thomas G.                                    | <input checked="" type="checkbox"/> | <input type="checkbox"/>    | \$9,362.93 | \$10,559.16     | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$1,196.23  |
|            |           |  |                                     | 0                           |            |                 |                     |                     |                    |                  |             |
|            |           |  |                                     | <b>***-**6977 Subtotal:</b> | \$9,362.93 | \$10,559.16     | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$1,196.23  |
| ***-**0872 |           |  |                                     | 0                           |            |                 |                     |                     |                    |                  |             |
|            | 113781    | Schulz, Dean R.                                    | <input checked="" type="checkbox"/> | <input type="checkbox"/>    | \$6,717.85 | \$8,833.15      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$1,415.30  |
|            |           |  |                                     | 0                           |            |                 |                     |                     |                    |                  |             |
|            | 113781    | Payment to Metro Federal<br>Credit Union, Schulz - | <input checked="" type="checkbox"/> | <input type="checkbox"/>    | \$700.00   | \$0.00          | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$0.00      |
|            |           |  |                                     | 0                           |            |                 |                     |                     |                    |                  |             |
|            |           |  |                                     | <b>***-**0872 Subtotal:</b> | \$7,417.85 | \$8,833.15      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$1,415.30  |
| ***-**6831 |           |  |                                     | 0                           |            |                 |                     |                     |                    |                  |             |
|            | 126317    | Schwall, Gregory R.                                | <input checked="" type="checkbox"/> | <input type="checkbox"/>    | \$4,032.60 | \$7,629.14      | \$824.13            | \$0.00              | \$0.00             | \$2,083.93       | \$688.48    |
|            |           |  |                                     | 0                           |            |                 |                     |                     |                    |                  |             |
|            |           |  |                                     | <b>***-**6831 Subtotal:</b> | \$4,032.60 | \$7,629.14      | \$824.13            | \$0.00              | \$0.00             | \$2,083.93       | \$688.48    |
| ***-**2061 |           |  |                                     | 0                           |            |                 |                     |                     |                    |                  |             |
|            | 116741    | Sepot, John F.                                     | <input checked="" type="checkbox"/> | <input type="checkbox"/>    | \$5,961.95 | \$7,643.87      | \$599.83            | \$82.09             | \$0.00             | \$0.00           | \$1,000.00  |

Multiple Batch Report

| SSN        | Family ID | Employee Name<br>Alt Payee Name | ACH                                 | Retro<br>Check #         | Net Amount       | Member<br>Gross | Health<br>Insurance | Dental<br>Insurance | AFLAC<br>Insurance | QILDRO<br>Deduct | Federal Tax |            |
|------------|-----------|---------------------------------|-------------------------------------|--------------------------|------------------|-----------------|---------------------|---------------------|--------------------|------------------|-------------|------------|
|            |           |                                 |                                     | 0                        |                  |                 |                     |                     |                    |                  |             |            |
|            |           |                                 |                                     | <b>***-**2061</b>        | <b>Subtotal:</b> | \$5,961.95      | \$7,643.87          | \$599.83            | \$82.09            | \$0.00           | \$0.00      | \$1,000.00 |
| ***-**3678 |           |                                 |                                     | 0                        |                  |                 |                     |                     |                    |                  |             |            |
|            | 100924    | Shreeves, Mark L.               | <input checked="" type="checkbox"/> | <input type="checkbox"/> | \$5,752.24       | \$6,295.08      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$542.84    |            |
|            |           |                                 |                                     | 0                        |                  |                 |                     |                     |                    |                  |             |            |
|            |           |                                 |                                     | <b>***-**3678</b>        | <b>Subtotal:</b> | \$5,752.24      | \$6,295.08          | \$0.00              | \$0.00             | \$0.00           | \$0.00      | \$542.84   |
| ***-**6618 |           |                                 |                                     | 0                        |                  |                 |                     |                     |                    |                  |             |            |
|            | 118357    | Smith, Randall A.               | <input checked="" type="checkbox"/> | <input type="checkbox"/> | \$5,450.46       | \$6,589.54      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$1,139.08  |            |
|            |           |                                 |                                     | 0                        |                  |                 |                     |                     |                    |                  |             |            |
|            |           |                                 |                                     | <b>***-**6618</b>        | <b>Subtotal:</b> | \$5,450.46      | \$6,589.54          | \$0.00              | \$0.00             | \$0.00           | \$0.00      | \$1,139.08 |
| ***-**6661 |           |                                 |                                     | 0                        |                  |                 |                     |                     |                    |                  |             |            |
|            | 100919    | Soucy, Michael S.               | <input checked="" type="checkbox"/> | <input type="checkbox"/> | \$7,343.23       | \$10,157.46     | \$1,317.74          | \$82.09             | \$0.00             | \$0.00           | \$1,414.40  |            |
|            |           |                                 |                                     | 0                        |                  |                 |                     |                     |                    |                  |             |            |
|            |           |                                 |                                     | <b>***-**6661</b>        | <b>Subtotal:</b> | \$7,343.23      | \$10,157.46         | \$1,317.74          | \$82.09            | \$0.00           | \$0.00      | \$1,414.40 |
| ***-**1657 |           |                                 |                                     | 0                        |                  |                 |                     |                     |                    |                  |             |            |
|            | 101767    | Stopper, Jerome P.              | <input checked="" type="checkbox"/> | <input type="checkbox"/> | \$6,066.14       | \$6,614.64      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$548.50    |            |
|            |           |                                 |                                     | 0                        |                  |                 |                     |                     |                    |                  |             |            |
|            |           |                                 |                                     | <b>***-**1657</b>        | <b>Subtotal:</b> | \$6,066.14      | \$6,614.64          | \$0.00              | \$0.00             | \$0.00           | \$0.00      | \$548.50   |
| ***-**9855 |           |                                 |                                     | 0                        |                  |                 |                     |                     |                    |                  |             |            |
|            | 124287    | Szos, Michael R.                | <input checked="" type="checkbox"/> | <input type="checkbox"/> | \$7,659.96       | \$10,367.47     | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$2,707.51  |            |
|            |           |                                 |                                     | 0                        |                  |                 |                     |                     |                    |                  |             |            |
|            |           |                                 |                                     | <b>***-**9855</b>        | <b>Subtotal:</b> | \$7,659.96      | \$10,367.47         | \$0.00              | \$0.00             | \$0.00           | \$0.00      | \$2,707.51 |

Batches 72829

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 11/29/2024

| SSN         | Family ID | Employee Name<br>Alt Payee Name | ACH                                 | Retro<br>Check #              | Net Amount | Member<br>Gross | Health<br>Insurance | Dental<br>Insurance | AFLAC<br>Insurance | QILDRO<br>Deduct | Federal Tax |
|-------------|-----------|---------------------------------|-------------------------------------|-------------------------------|------------|-----------------|---------------------|---------------------|--------------------|------------------|-------------|
| ***-**-3654 | 100926    | Tomaso, James D.                | <input checked="" type="checkbox"/> | <input type="checkbox"/><br>0 | \$5,540.29 | \$6,040.29      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$500.00    |
|             |           |                                 | <b>***-**-3654 Subtotal:</b>        |                               | \$5,540.29 | \$6,040.29      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$500.00    |
| ***-**-5283 | 100938    | Urry, William H.                | <input checked="" type="checkbox"/> | <input type="checkbox"/><br>0 | \$4,398.68 | \$5,498.68      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$1,100.00  |
|             |           |                                 | <b>***-**-5283 Subtotal:</b>        |                               | \$4,398.68 | \$5,498.68      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$1,100.00  |
| ***-**-1231 | 100915    | Vingan III, George              | <input checked="" type="checkbox"/> | <input type="checkbox"/><br>0 | \$5,811.36 | \$6,652.84      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$841.48    |
|             |           |                                 | <b>***-**-1231 Subtotal:</b>        |                               | \$5,811.36 | \$6,652.84      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$841.48    |
| ***-**-9905 | 100921    | Voigt, Arthur J.                | <input checked="" type="checkbox"/> | <input type="checkbox"/><br>0 | \$9,108.19 | \$11,068.64     | \$0.00              | \$43.95             | \$0.00             | \$0.00           | \$1,916.50  |
|             |           |                                 | <b>***-**-9905 Subtotal:</b>        |                               | \$9,108.19 | \$11,068.64     | \$0.00              | \$43.95             | \$0.00             | \$0.00           | \$1,916.50  |
| ***-**-8420 | 100923    | Wagner, Edward G.               | <input checked="" type="checkbox"/> | <input type="checkbox"/><br>0 | \$9,983.03 | \$12,053.03     | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$2,070.00  |
|             |           |                                 | <b>***-**-8420 Subtotal:</b>        |                               | \$9,983.03 | \$12,053.03     | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$2,070.00  |
| ***-**-9324 | 100932    | Weidner, Charles E.             | <input checked="" type="checkbox"/> | <input type="checkbox"/><br>0 | \$6,202.72 | \$6,826.35      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$623.63    |

Batches 72829

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 11/29/2024

| SSN                     | Family ID | Employee Name<br>Alt Payee Name                      | ACH                                 | Retro<br>Check #            | Net Amount   | Member<br>Gross | Health<br>Insurance | Dental<br>Insurance | AFLAC<br>Insurance | QILDRO<br>Deduct | Federal Tax |
|-------------------------|-----------|--|-------------------------------------|-----------------------------|--------------|-----------------|---------------------|---------------------|--------------------|------------------|-------------|
|                         |           |  |                                     | 0                           |              |                 |                     |                     |                    |                  |             |
|                         |           |  |                                     | <b>***-**9324 Subtotal:</b> | \$6,202.72   | \$6,826.35      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$623.63    |
| ***-**5019              |           |  |                                     |                             |              |                 |                     |                     |                    |                  |             |
|                         | 100906    | Wenckebach, Gary                                     | <input checked="" type="checkbox"/> | <input type="checkbox"/>    | \$4,845.15   | \$5,849.87      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$1,004.72  |
|                         |           |  |                                     | 0                           |              |                 |                     |                     |                    |                  |             |
|                         |           |  |                                     | <b>***-**5019 Subtotal:</b> | \$4,845.15   | \$5,849.87      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$1,004.72  |
| ***-**5453              |           |  |                                     |                             |              |                 |                     |                     |                    |                  |             |
|                         | 101836    | Yester, James R.                                     | <input checked="" type="checkbox"/> | <input type="checkbox"/>    | \$5,800.98   | \$6,692.98      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$892.00    |
|                         |           |  |                                     | 0                           |              |                 |                     |                     |                    |                  |             |
|                         |           |  |                                     | <b>***-**5453 Subtotal:</b> | \$5,800.98   | \$6,692.98      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$892.00    |
|                         |           |  |                                     | <b>Service Subtotal:</b>    | \$412,245.26 | \$507,123.62    | \$15,322.36         | \$1,242.45          | \$0.00             | \$9,642.11       | \$68,671.44 |
| <u>Surviving Spouse</u> |           |  |                                     |                             |              |                 |                     |                     |                    |                  |             |
| ***-**7313              |           |  |                                     |                             |              |                 |                     |                     |                    |                  |             |
|                         | 101575    | Gozdecki, Lynn A.                                    | <input checked="" type="checkbox"/> | <input type="checkbox"/>    | \$3,878.94   | \$5,852.06      | \$658.85            | \$49.02             | \$0.00             | \$0.00           | \$1,165.25  |
|                         |           |  |                                     | 0                           |              |                 |                     |                     |                    |                  |             |
|                         | 101575    | Payment to Metro Federal<br>Credit Union, Gozdecki - | <input checked="" type="checkbox"/> | <input type="checkbox"/>    | \$100.00     | \$0.00          | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$0.00      |
|                         |           |  |                                     | 0                           |              |                 |                     |                     |                    |                  |             |
|                         |           |  |                                     | <b>***-**7313 Subtotal:</b> | \$3,978.94   | \$5,852.06      | \$658.85            | \$49.02             | \$0.00             | \$0.00           | \$1,165.25  |
| ***-**4729              |           |  |                                     |                             |              |                 |                     |                     |                    |                  |             |
|                         | 100909    | Heer, Catherine T.                                   | <input checked="" type="checkbox"/> | <input type="checkbox"/>    | \$4,446.56   | \$6,010.67      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$804.11    |
|                         |           |  |                                     | 0                           |              |                 |                     |                     |                    |                  |             |
|                         | 100909    | Payment to Metro Fed CU,<br>Heer -                   | <input checked="" type="checkbox"/> | <input type="checkbox"/>    | \$760.00     | \$0.00          | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$0.00      |

Batches 72829

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 11/29/2024

| SSN        | Family ID | Employee Name<br>Alt Payee Name | ACH                                 | Retro<br>Check #                  | Net Amount  | Member<br>Gross | Health<br>Insurance | Dental<br>Insurance | AFLAC<br>Insurance | QILDRO<br>Deduct | Federal Tax |
|------------|-----------|---------------------------------|-------------------------------------|-----------------------------------|-------------|-----------------|---------------------|---------------------|--------------------|------------------|-------------|
|            |           |                                 |                                     | 0                                 |             |                 |                     |                     |                    |                  |             |
|            |           |                                 |                                     | <b>***-**4729 Subtotal:</b>       | \$5,206.56  | \$6,010.67      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$804.11    |
| ***-**4888 |           |                                 |                                     |                                   |             |                 |                     |                     |                    |                  |             |
|            | 100927    | Quid, Carol M.                  | <input checked="" type="checkbox"/> | <input type="checkbox"/>          | \$6,649.30  | \$7,315.44      | \$0.00              | \$43.95             | \$0.00             | \$0.00           | \$622.19    |
|            |           |                                 |                                     | 0                                 |             |                 |                     |                     |                    |                  |             |
|            |           |                                 |                                     | <b>***-**4888 Subtotal:</b>       | \$6,649.30  | \$7,315.44      | \$0.00              | \$43.95             | \$0.00             | \$0.00           | \$622.19    |
| ***-**6196 |           |                                 |                                     |                                   |             |                 |                     |                     |                    |                  |             |
|            | 100928    | Senese, Jennifer L.             | <input checked="" type="checkbox"/> | <input type="checkbox"/>          | \$3,912.36  | \$3,912.36      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$0.00      |
|            |           |                                 |                                     | 0                                 |             |                 |                     |                     |                    |                  |             |
|            |           |                                 |                                     | <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"/>          | \$1,911.89  | \$2,359.10      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$447.21    |
|            |           |                                 |                                     | 0                                 |             |                 |                     |                     |                    |                  |             |
|            |           |                                 |                                     | <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"/>          | \$5,012.10  | \$5,922.69      | \$0.00              | \$0.00              | \$0.00             | \$0.00           | \$910.59    |
|            |           |                                 |                                     | 0                                 |             |                 |                     |                     |                    |                  |             |
|            |           |                                 |                                     | <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> | \$26,671.15 | \$31,372.32     | \$658.85            | \$92.97             | \$0.00             | \$0.00           | \$3,949.35  |

Batches 72829

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 11/29/2024

| SSN | Family ID | Employee Name<br>Alt Payee Name | ACH | Retro<br>Check # | Net Amount | Member<br>Gross | Health<br>Insurance | Dental<br>Insurance | AFLAC<br>Insurance | QILDRO<br>Deduct | Federal Tax |
|-----|-----------|---------------------------------|-----|------------------|------------|-----------------|---------------------|---------------------|--------------------|------------------|-------------|
|-----|-----------|---------------------------------|-----|------------------|------------|-----------------|---------------------|---------------------|--------------------|------------------|-------------|

Totals

| ACH Flag           | Payments  | Net Payment Total   | Gross               | Health<br>Insurance | Dental<br>Insurance | AFLAC<br>Insurance | QILDRO Deduct     | Federal Tax        |
|--------------------|-----------|---------------------|---------------------|---------------------|---------------------|--------------------|-------------------|--------------------|
| Yes                | 91        | \$448,265.38        | \$548,423.06        | \$15,981.21         | \$1,335.42          | \$0.00             | \$9,642.11        | \$73,198.94        |
| No                 | 1         | \$2,994.03          | \$3,263.29          | \$0.00              | \$0.00              | \$0.00             | \$0.00            | \$269.26           |
| <b>Grand Total</b> | <b>92</b> | <b>\$451,259.41</b> | <b>\$551,686.35</b> | <b>\$15,981.21</b>  | <b>\$1,335.42</b>   | <b>\$0.00</b>      | <b>\$9,642.11</b> | <b>\$73,468.20</b> |

# Buffalo Grove Police Pension Fund

## Quarterly Deduction Report

All Bank Accounts  
September 1, 2024 - November 30, 2024

| Date     | Check Number | Vendor Name                                 | Invoice Amount | Check Amount             |
|----------|--------------|---|----------------|--------------------------|
| 09/30/24 | 30535        | <b>Village of Buffalo Grove - Insurance</b> |                |                          |
|          |              | 20-220-00 Medical Insurance - 09/24         | 15,981.21      |                          |
|          |              | 20-220-00 Dental Insurance                  | 1,335.42       |                          |
|          |              | <b>ACH Amount (Direct Deposit)</b>          |                | <u>17,316.63</u>         |
| 09/30/24 | 30536        | <b>Internal Revenue Service</b>             |                |                          |
|          |              | 20-230-00 Internal Revenue Service          | 72,968.20      |                          |
|          |              | <b>ACH Amount (Direct Deposit)</b>          |                | <u>72,968.20</u>         |
| 10/31/24 | 30540        | <b>Village of Buffalo Grove - Insurance</b> |                |                          |
|          |              | 20-220-00 Medical Insurance - 10-24         | 15,981.21      |                          |
|          |              | 20-220-00 Dental Insurance                  | 1,335.42       |                          |
|          |              | <b>ACH Amount (Direct Deposit)</b>          |                | <u>17,316.63</u>         |
| 10/31/24 | 30541        | <b>Internal Revenue Service</b>             |                |                          |
|          |              | 20-230-00 Internal Revenue Service          | 73,468.20      |                          |
|          |              | <b>ACH Amount (Direct Deposit)</b>          |                | <u>73,468.20</u>         |
| 11/29/24 | 30546        | <b>Village of Buffalo Grove - Insurance</b> |                |                          |
|          |              | 20-220-00 Medical Insurance - 11/24         | 15,981.21      |                          |
|          |              | 20-220-00 Dental Insurance                  | 1,335.42       |                          |
|          |              | <b>ACH Amount (Direct Deposit)</b>          |                | <u>17,316.63</u>         |
| 11/29/24 | 30547        | <b>Internal Revenue Service</b>             |                |                          |
|          |              | 20-230-00 Internal Revenue Service          | 73,468.20      |                          |
|          |              | <b>ACH Amount (Direct Deposit)</b>          |                | <u>73,468.20</u>         |
|          |              | <b>Total Payments</b>                       |                | <u><u>271,854.49</u></u> |

# Buffalo Grove Police Pension Fund

## Quarterly Transfer Report

All Bank Accounts  
September 1, 2024 - November 30, 2024

| Date     | Check<br>Number | Vendor Name   | Invoice<br>Amount                  | Check<br>Amount            |
|----------|-----------------|---|------------------------------------|----------------------------|
| 09/19/24 | 30534           | <b>State Street Bank And Trust Company</b><br>13-800-01 Buffalo Grove Police Pension Fund | 1,144,200.00                       |                            |
|          |                 |   | <b>ACH Amount (Direct Deposit)</b> | <u>1,144,200.00</u>        |
| 09/26/24 | 30537           | <b>State Street Bank And Trust Company</b><br>13-800-01 Buffalo Grove Police Pension Fund | 29,000.00                          |                            |
|          |                 |   | <b>ACH Amount (Direct Deposit)</b> | <u>29,000.00</u>           |
| 10/21/24 | 30542           | <b>State Street Bank And Trust Company</b><br>13-800-01 Buffalo Grove Police Pension Fund | 191,300.00                         |                            |
|          |                 |   | <b>ACH Amount (Direct Deposit)</b> | <u>191,300.00</u>          |
| 11/27/24 | 30548           | <b>State Street Bank And Trust Company</b><br>13-800-01 Buffalo Grove Police Pension Fund | 30,200.00                          |                            |
|          |                 |   | <b>ACH Amount (Direct Deposit)</b> | <u>30,200.00</u>           |
|          |                 |   | <b>Total Payments</b>              | <u><u>1,394,700.00</u></u> |

# Buffalo Grove Police Pension Fund

## Quarterly Disbursement Report

All Bank Accounts  
September 1, 2024 - November 30, 2024

| Date     | Check Number | Vendor Name   | Invoice Amount | Check Amount      |
|----------|--------------|---|----------------|-------------------|
| 09/09/24 | 30533        | <b>Lauterbach &amp; Amen, LLP</b>                     |                |                   |
|          |              | 52-170-03 #94782 08/24 Accounting & Benefits          | 1,385.00       |                   |
|          |              | 52-170-06 #94782 08/24 PSA                            | 1,510.00       |                   |
|          |              | <b>ACH Amount (Direct Deposit)</b>                    |                | <u>2,895.00</u>   |
| 09/30/24 | 50347        | <b>IPOPIF</b>   |                |                   |
|          |              | 52-195-03 Investment Expense                          | 822.90         |                   |
|          |              | 52-195-02 Administrative Expense                      | 961.01         |                   |
|          |              | <b>Check Amount</b>                                   |                | <u>1,783.91</u>   |
| 10/07/24 | 30538        | <b>Lauterbach &amp; Amen, LLP</b>                     |                |                   |
|          |              | 52-170-03 #95862 09/24 Accounting & Benefits          | 1,385.00       |                   |
|          |              | 52-170-06 #95862 09/24 PSA                            | 1,510.00       |                   |
|          |              | <b>ACH Amount (Direct Deposit)</b>                    |                | <u>2,895.00</u>   |
| 10/07/24 | 50348        | <b>Wall Capital Group, Inc</b>                        |                |                   |
|          |              | 52-190-01 Investment Manager/Advisor Fee              | 500.00         |                   |
|          |              | <b>Check Amount</b>                                   |                | <u>500.00</u>     |
| 10/17/24 | 30539        | <b>IPFPA</b>  |                |                   |
|          |              | 52-290-26 Association Dues 2025 - #78-2091            | 825.00         |                   |
|          |              | <b>ACH Amount (Direct Deposit)</b>                    |                | <u>825.00</u>     |
| 10/30/24 | 30543        | <b>Campton Hills Police Pension Fund</b>              |                |                   |
|          |              | 51-100-00 Julie Ramirez- Employee Contributions       | 71,949.12      |                   |
|          |              | 51-110-00 Julie Ramirez- Contribution Interest Earned | 129,323.50     |                   |
|          |              | 51-110-00 Julie Ramirez- Pension Match                | 201,272.62     |                   |
|          |              | <b>Check Amount</b>                                   |                | <u>402,545.24</u> |
| 10/31/24 | 50349        | <b>IPOPIF</b>   |                |                   |
|          |              | 52-195-02 Administrative Expense                      | 1,231.91       |                   |
|          |              | 52-195-03 Investment Expense                          | 1,143.89       |                   |
|          |              | <b>Check Amount</b>                                   |                | <u>2,375.80</u>   |
| 11/12/24 | 30544        | <b>Lauterbach &amp; Amen, LLP</b>                     |                |                   |
|          |              | 52-170-03 #97017 FYE23 MCR                            | 600.00         |                   |
|          |              | <b>ACH Amount (Direct Deposit)</b>                    |                | <u>600.00</u>     |
| 11/18/24 | 30545        | <b>Lauterbach &amp; Amen, LLP</b>                     |                |                   |
|          |              | 52-170-03 #97291 10/24 Accounting & Benefits          | 1,385.00       |                   |
|          |              | 52-170-06 #97291 10/24 PSA                            | 1,510.00       |                   |
|          |              | <b>ACH Amount (Direct Deposit)</b>                    |                | <u>2,895.00</u>   |

# Buffalo Grove Police Pension Fund

## Quarterly Disbursement Report

All Bank Accounts  
September 1, 2024 - November 30, 2024

| Date     | Check<br>Number | Vendor Name                       | Invoice<br>Amount     | Check<br>Amount          |
|----------|-----------------|-----------------------------------|-----------------------|--------------------------|
| 11/30/24 | 50350           | <b>IPOPIF</b>                     |                       |                          |
|          |                 | 52-195-02 Administrative Expense  | 1,401.55              |                          |
|          |                 | 52-195-03 Investment Expense      | 1,564.11              |                          |
|          |                 | 52-195-04 Investment Manager Fees | 7,968.02              |                          |
|          |                 |                                   | <b>Check Amount</b>   | <u>10,933.68</u>         |
|          |                 |                                   | <b>Total Payments</b> | <u><u>428,248.63</u></u> |

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

Illinois Police Officers' Pension Investment Fund  
Period Ending: November 30, 2024

|   | Market Value          | % of Portfolio | Target (%)   | 1 Mo        | Fiscal YTD  | YTD         | 1 Yr        | 2023        | Since Inception | Inception Date  |
|---|-----------------------|----------------|--------------|-------------|-------------|-------------|-------------|-------------|-----------------|-----------------|
| <b>Total Fund with Member and Transition Accounts</b> | <b>12,926,086,474</b> | <b>100.0</b>   | <b>100.0</b> | <b>2.4</b>  | <b>6.4</b>  | <b>12.1</b> | <b>17.3</b> | <b>13.7</b> | <b>5.8</b>      | <b>03/01/22</b> |
| <i>Policy Index</i>                                   |                       |                |              | 2.4         | 6.4         | 12.1        | 17.3        | 14.2        | 5.8             |                 |
| <i>Policy Index- Broad Based</i>                      |                       |                |              | 2.8         | 7.1         | 13.7        | 19.3        | 16.8        | 5.8             |                 |
| <b>IPOPIF Investment Portfolio</b>                    | <b>12,926,086,474</b> | <b>100.0</b>   | <b>100.0</b> | <b>2.4</b>  | <b>6.4</b>  | <b>12.1</b> | <b>17.3</b> | <b>13.7</b> | <b>5.7</b>      | <b>04/01/22</b> |
| <i>Policy Index</i>                                   |                       |                |              | 2.4         | 6.4         | 12.1        | 17.3        | 14.2        | 5.8             |                 |
| <i>Policy Index- Broad Based</i>                      |                       |                |              | 2.8         | 7.1         | 13.7        | 19.3        | 16.8        | 5.7             |                 |
| <b>Growth</b>   | <b>7,588,551,057</b>  | <b>58.7</b>    | <b>58.0</b>  | <b>3.3</b>  | <b>7.3</b>  | <b>16.3</b> | <b>23.0</b> | <b>19.4</b> | <b>7.4</b>      | <b>04/01/22</b> |
| <i>Growth Benchmark</i>                               |                       |                |              | 3.3         | 7.4         | 16.3        | 23.0        | 19.5        | 7.3             |                 |
| RhumbLine Russell 1000 Index                          | 3,087,098,283         | 23.9           | 23.0         | 6.4         | 12.1        | 28.0        | 34.3        | 26.5        | 16.1            | 03/15/22        |
| <i>Russell 1000 Index</i>                             |                       |                |              | 6.4         | 12.1        | 28.1        | 34.4        | 26.5        | 16.2            |                 |
| RhumbLine Russell 2000 Index                          | 679,709,411           | 5.3            | 5.0          | 11.0        | 19.4        | 21.6        | 36.4        | 16.8        | 10.0            | 03/15/22        |
| <i>Russell 2000 Index</i>                             |                       |                |              | 11.0        | 19.5        | 21.6        | 36.4        | 16.9        | 10.3            |                 |
| SSgA Non-US Developed Index                           | 2,364,468,085         | 18.3           | 19.0         | 0.3         | 2.6         | 7.9         | 13.9        | 18.3        | 7.8             | 03/10/22        |
| <i>MSCI World ex U.S. (Net)</i>                       |                       |                |              | 0.2         | 2.5         | 7.6         | 13.5        | 17.9        | 7.4             |                 |
| <b>International Developed Small Cap Equity</b>       | <b>638,712,319</b>    | <b>4.9</b>     | <b>5.0</b>   | <b>0.9</b>  | <b>4.1</b>  | <b>7.3</b>  | <b>14.9</b> | <b>12.9</b> | <b>1.5</b>      | <b>04/01/22</b> |
| <i>MSCI World ex U.S. Small Cap Index (Net)</i>       |                       |                |              | 0.4         | 4.5         | 5.5         | 13.1        | 12.6        | 0.6             |                 |
| Acadian ACWI ex US Small-Cap Fund                     | 318,883,495           | 2.5            | 2.5          | 0.5         | 4.2         | -           | -           | -           | 12.7            | 01/30/24        |
| <i>MSCI AC World ex USA Small Cap (Net)</i>           |                       |                |              | -0.4        | 2.8         | -           | -           | -           | 8.2             |                 |
| WCM International Small Cap Growth Fund               | 162,407,459           | 1.3            | 1.3          | 2.7         | 5.6         | -           | -           | -           | 4.3             | 03/01/24        |
| <i>MSCI AC World ex USA Small Cap (Net)</i>           |                       |                |              | -0.4        | 2.8         | -           | -           | -           | 6.4             |                 |
| LSV International Small Cap Value Equity Fund         | 157,421,365           | 1.2            | 1.3          | -0.1        | 2.4         | -           | -           | -           | 5.7             | 03/01/24        |
| <i>S&amp;P Developed Ex-U.S. SmallCap (Net)</i>       |                       |                |              | -0.6        | 1.6         | -           | -           | -           | 4.8             |                 |
| <b>Emerging Market Equities</b>                       | <b>818,562,959</b>    | <b>6.3</b>     | <b>6.0</b>   | <b>-3.2</b> | <b>-2.9</b> | <b>4.6</b>  | <b>8.6</b>  | <b>9.7</b>  | <b>-0.2</b>     | <b>04/01/22</b> |
| <i>Emerging Markets Equity Benchmark</i>              |                       |                |              | -3.3        | -2.5        | 5.4         | 9.5         | 9.8         | -0.2            |                 |
| SSgA Emerging Markets Equity Index                    | 81,995,279            | 0.6            | 0.6          | -3.1        | -0.1        | 7.0         | 11.1        | 9.6         | 1.5             | 03/10/22        |
| <i>MSCI Emerging Markets (Net)</i>                    |                       |                |              | -3.6        | 0.2         | 7.7         | 11.9        | 9.8         | 2.3             |                 |
| SSgA Emerging Markets ex China Equity                 | 641,567,680           | 5.0            | 4.7          | -3.2        | -3.7        | -           | -           | -           | 1.6             | 05/01/24        |
| <i>MSCI Emerging Markets ex China (Net)</i>           |                       |                |              | -3.3        | -3.3        | -           | -           | -           | 2.4             |                 |
| ARGA Emerging Markets Ex China Equity                 | 95,000,000            | 0.7            | 0.7          | -           | -           | -           | -           | -           | -               | 11/30/24        |
| <i>MSCI Emerging Markets ex China (Net)</i>           |                       |                |              | -           | -           | -           | -           | -           | -               |                 |

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, 2024

|  | Market Value         | % of Portfolio | Target (%)  | 1 Mo       | Fiscal YTD  | YTD         | 1 Yr        | 2023        | Since Inception | Inception Date  |
|--|----------------------|----------------|-------------|------------|-------------|-------------|-------------|-------------|-----------------|-----------------|
| <b>Income</b>  | <b>2,088,014,319</b> | <b>16.2</b>    | <b>16.0</b> | <b>1.1</b> | <b>5.4</b>  | <b>8.2</b>  | <b>12.7</b> | <b>12.8</b> | <b>4.0</b>      | <b>04/01/22</b> |
| <i>Income Benchmark</i>                                  |                      |                |             | <i>1.1</i> | <i>5.4</i>  | <i>8.2</i>  | <i>12.6</i> | <i>12.6</i> | <i>4.9</i>      |                 |
| SSgA High Yield Corporate Credit                         | 920,187,855          | 7.1            | 7.0         | 1.2        | 6.0         | 8.9         | 13.0        | 13.8        | 5.3             | 03/18/22        |
| <i>Spliced SSgA U.S. High Yield Index</i>                |                      |                |             | <i>1.1</i> | <i>5.9</i>  | <i>8.7</i>  | <i>12.7</i> | <i>13.5</i> | <i>5.2</i>      |                 |
| <b>Emerging Market Debt</b>                              | <b>774,427,440</b>   | <b>6.0</b>     | <b>6.0</b>  | <b>0.9</b> | <b>5.6</b>  | <b>8.1</b>  | <b>13.3</b> | <b>11.2</b> | <b>2.7</b>      | <b>04/01/22</b> |
| <i>Emerging Markets Debt Benchmark</i>                   |                      |                |             | <i>1.2</i> | <i>5.6</i>  | <i>8.0</i>  | <i>13.2</i> | <i>11.1</i> | <i>4.2</i>      |                 |
| SSgA EMD Hard Index Fund                                 | 580,649,872          | 4.5            | 4.5         | 1.2        | 5.8         | 8.3         | 13.5        | 11.2        | 3.9             | 03/14/22        |
| <i>Spliced SSgA EMD Hard Index</i>                       |                      |                |             | <i>1.2</i> | <i>5.6</i>  | <i>8.0</i>  | <i>13.2</i> | <i>11.1</i> | <i>3.9</i>      |                 |
| Capital Group Emerging Markets Debt                      | 193,777,568          | 1.5            | 1.5         | 0.2        | -           | -           | -           | -           | -1.0            | 10/21/24        |
| <i>50 JPM EMBI Global Div / 50 JPM GBI EM Global Div</i> |                      |                |             | <i>0.3</i> | <i>-</i>    | <i>-</i>    | <i>-</i>    | <i>-</i>    | <i>0.2</i>      |                 |
| <b>Bank Loans</b>  | <b>393,399,025</b>   | <b>3.0</b>     | <b>3.0</b>  | <b>1.0</b> | <b>3.8</b>  | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>6.7</b>      | <b>03/01/24</b> |
| <i>Credit Suisse Leveraged Loan Index</i>                |                      |                |             | <i>0.8</i> | <i>3.8</i>  | <i>-</i>    | <i>-</i>    | <i>-</i>    | <i>6.6</i>      |                 |
| Ares Institutional Loan Fund                             | 131,073,630          | 1.0            | 1.0         | 1.0        | 4.1         | -           | -           | -           | 7.2             | 03/01/24        |
| <i>Credit Suisse Leveraged Loan Index</i>                |                      |                |             | <i>0.8</i> | <i>3.8</i>  | <i>-</i>    | <i>-</i>    | <i>-</i>    | <i>6.6</i>      |                 |
| Aristotle Institutional Loan Fund                        | 262,325,395          | 2.0            | 2.0         | 0.9        | 3.6         | -           | -           | -           | 6.4             | 03/01/24        |
| <i>Credit Suisse Leveraged Loan Index</i>                |                      |                |             | <i>0.8</i> | <i>3.8</i>  | <i>-</i>    | <i>-</i>    | <i>-</i>    | <i>6.6</i>      |                 |
| <b>Real Assets</b>                                       | <b>748,180,472</b>   | <b>5.8</b>     | <b>6.0</b>  | <b>3.2</b> | <b>12.5</b> | <b>11.1</b> | <b>18.3</b> | <b>5.6</b>  | <b>1.9</b>      | <b>04/01/22</b> |
| <i>Real Assets Benchmark</i>                             |                      |                |             | <i>3.0</i> | <i>11.3</i> | <i>9.9</i>  | <i>15.2</i> | <i>4.7</i>  | <i>-1.3</i>     |                 |
| SSgA REITs Index   | 535,931,234          | 4.1            | 4.0         | 4.6        | 17.0        | 16.4        | 28.0        | 13.9        | 2.6             | 03/16/22        |
| <i>Dow Jones U.S. Select REIT Total Return Index</i>     |                      |                |             | <i>4.6</i> | <i>17.1</i> | <i>16.4</i> | <i>28.1</i> | <i>14.0</i> | <i>2.6</i>      |                 |
| Principal USPA   | 212,249,238          | 1.6            | 2.0         | 0.0        | 0.2         | -2.6        | -4.5        | -10.7       | -6.2            | 04/06/22        |
| <b>Risk Mitigation</b>                                   | <b>2,500,966,346</b> | <b>19.3</b>    | <b>20.0</b> | <b>0.6</b> | <b>2.9</b>  | <b>4.3</b>  | <b>5.9</b>  | <b>5.0</b>  | <b>2.4</b>      | <b>04/01/22</b> |
| <i>Risk Mitigation Benchmark</i>                         |                      |                |             | <i>0.5</i> | <i>2.8</i>  | <i>4.2</i>  | <i>5.8</i>  | <i>4.9</i>  | <i>2.4</i>      |                 |
| SSgA US Treasury Index                                   | 384,880,513          | 3.0            | 3.0         | 0.9        | 3.1         | -           | -           | -           | 5.7             | 05/01/24        |
| <i>Blmbg. U.S. Treasury Index</i>                        |                      |                |             | <i>0.8</i> | <i>3.0</i>  | <i>-</i>    | <i>-</i>    | <i>-</i>    | <i>5.6</i>      |                 |
| SSgA Core Fixed Income Index                             | 386,421,535          | 3.0            | 3.0         | 1.1        | 3.8         | 3.2         | 7.0         | 5.6         | 0.0             | 03/17/22        |
| <i>Blmbg. U.S. Aggregate Index</i>                       |                      |                |             | <i>1.1</i> | <i>3.7</i>  | <i>2.9</i>  | <i>6.9</i>  | <i>5.5</i>  | <i>0.0</i>      |                 |
| SSgA Short-Term Govt/Credit Index                        | 1,288,920,447        | 10.0           | 10.0        | 0.4        | 2.8         | 4.2         | 5.5         | 4.6         | 2.6             | 03/17/22        |
| <i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>          |                      |                |             | <i>0.3</i> | <i>2.7</i>  | <i>4.1</i>  | <i>5.4</i>  | <i>4.6</i>  | <i>2.5</i>      |                 |
| SSgA US TIPS Index                                       | 388,375,945          | 3.0            | 3.0         | 0.5        | 2.5         | 4.9         | 6.1         | 4.6         | 1.9             | 03/17/22        |
| <i>Blmbg. U.S. TIPS 0-5 Year</i>                         |                      |                |             | <i>0.4</i> | <i>2.5</i>  | <i>4.8</i>  | <i>6.0</i>  | <i>4.6</i>  | <i>2.0</i>      |                 |
| Cash   | 52,367,906           | 0.4            | 1.0         | 0.4        | 2.1         | 4.7         | 5.1         | 5.0         | 3.9             | 03/22/22        |
| <i>90 Day U.S. Treasury Bill</i>                         |                      |                |             | <i>0.4</i> | <i>2.1</i>  | <i>4.8</i>  | <i>5.3</i>  | <i>5.0</i>  | <i>4.2</i>      |                 |
| IPOPIF Pool Fixed Income Transition                      | 374,281              | 0.0            | -           |            |             |             |             |             |                 |                 |
| Member Accounts  | -                    | 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.

**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**

Verus is an independent third party consulting firm and calculates returns from best source book of record data. Returns calculated by Verus may deviate from those shown by the manager in part, but not limited to, differences in prices and market values reported by the custodian and manager, as well as significant cash flows into or out of an account. It is the responsibility of the manager and custodian to provide insight into the pricing methodologies and any difference in valuation.

**Manager Line Up**

| <u>Manager</u>                                  | <u>Inception Date</u> | <u>Data Source</u> | <u>Manager</u>                           | <u>Inception Date</u> | <u>Data Source</u> |
|---|-----------------------|--------------------|--|-----------------------|--------------------|
| RhumbLine Russell 1000 Index Fund               | 3/15/2022             | State Street       | SSgA EMD Hard Index Fund                 | 3/14/2022             | State Street       |
| RhumbLine Russell 2000 Index Fund               | 3/15/2022             | State Street       | Capital Group Emerging Markets Debt Fund | 10/21/2024            | State Street       |
| SSgA Non-US Developed Index Fund                | 3/10/2022             | State Street       | Ares Institutional Loan Fund             | 3/1/2024              | Ares               |
| SSgA Non-US Developed SC Index Fund             | 3/10/2022             | State Street       | Aristotle Institutional Loan Fund        | 3/1/2024              | Aristotle          |
| Acadian ACWI ex US Small-Cap Fund               | 1/30/2024             | State Street       | Principal USPA                           | 4/6/2022              | State Street       |
| WCM International Small Cap Growth Fund         | 3/1/2024              | WCM                | SSgA REITs Index Fund                    | 3/10/2022             | State Street       |
| LSV International Small Cap Value Equity Fund   | 3/1/2024              | LSV                | SSgA US Treasury Index Fund              | 5/1/2024              | State Street       |
| SSgA Emerging Markets Equity Index Fund         | 3/1/2022              | State Street       | SSgA Core Fixed Income Index Fund        | 3/17/2022             | State Street       |
| SSgA Emerging Markets ex China Equity Index Fur | 5/1/2024              | State Street       | SSgA Short-Term Gov't/Credit Index Fund  | 3/17/2022             | State Street       |
| ARGA Emerging Markets Ex China Equity           | 12/1/2024             |                    | SSgA US TIPS Index Fund                  | 3/17/2022             | State Street       |
| SSgA High Yield Corporate Credit                | 3/18/2022             | State Street       | Cash                                     | 3/22/2022             | State Street       |

**Custom Benchmark Composition**

| <u>Benchmark</u>                   | <u>Time period</u>    | <u>Composition</u>   |
|------------------------------------|-----------------------|--|
| Policy Index -Broad Benchmark      | 4/1/2022 - Present    | 70% MSCI ACWI 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 | 4/1/2022 - 11/30/2022 | 100% Bloomberg U.S. High Yield Very Liquid Index             |

# Total Fund

## Data Sources and Methodology Page

# Illinois Police Officers' Pension Investment Fund

## Period Ending: November 30, 2024

### Policy Index Composition

| As of 11/1/2024                         | Policy Index | Growth | Income | Real Assets | Risk Mitigation |
|---|--------------|--------|--------|-------------|-----------------|
| Russell 1000                            | 23.0%        | 39.7%  |        |             |                 |
| Russell 2000                            | 5.0%         | 8.6%   |        |             |                 |
| MSCI World ex U.S.                      | 19.0%        | 32.8%  |        |             |                 |
| MSCI World ex U.S. Small Cap            | 5.0%         | 8.6%   |        |             |                 |
| MSCI Emerging Markets                   | 0.7%         | 1.2%   |        |             |                 |
| MSCI Emerging Markets ex China          | 5.3%         | 9.2%   |        |             |                 |
| Bloomberg US Corporate High Yield Index | 7.0%         |        | 43.8%  |             |                 |
| JPM EMBI Global Diversified Index       | 6.0%         |        | 37.5%  |             |                 |
| Credit Suisse Leveraged Loan Index      | 3.0%         |        | 18.8%  |             |                 |
| NFI-ODCE Equal-Weighted Index           | 2.0%         |        |        | 33.3%       |                 |
| Dow Jones US Select REIT Index          | 4.0%         |        |        | 66.7%       |                 |
| Bloomberg US Aggregate Index            | 3.0%         |        |        |             | 15.0%           |
| Bloomberg US Treasury Index             | 2.0%         |        |        |             | 10.0%           |
| Bloomberg 1-3 Year Gov/Credit Index     | 11.0%        |        |        |             | 55.0%           |
| Bloomberg US TIPS 0-5 Year              | 3.0%         |        |        |             | 15.0%           |
| 90 Day US Treasury Bill Index           | 1.0%         |        |        |             | 5.0%            |

| As of 9/1/2024                          | Policy Index | Growth | Income | Real Assets | Risk Mitigation |
|---|--------------|--------|--------|-------------|-----------------|
| Russell 1000                            | 23%          | 39.7%  |        |             |                 |
| Russell 2000                            | 5%           | 8.6%   |        |             |                 |
| MSCI World ex U.S.                      | 19%          | 32.8%  |        |             |                 |
| MSCI World ex U.S. Small Cap            | 5%           | 8.6%   |        |             |                 |
| MSCI Emerging Markets                   | 1.5%         | 2.6%   |        |             |                 |
| MSCI Emerging Markets ex China          | 4.5%         | 7.8%   |        |             |                 |
| Bloomberg US Corporate High Yield Index | 7%           |        | 43.8%  |             |                 |
| JPM EMBI Global Diversified Index       | 6%           |        | 37.5%  |             |                 |
| Credit Suisse Leveraged Loan Index      | 3%           |        | 18.8%  |             |                 |
| NFI-ODCE Equal-Weighted Index           | 2%           |        |        | 33.3%       |                 |
| Dow Jones US Select REIT Index          | 4%           |        |        | 66.7%       |                 |
| Bloomberg US Aggregate Index            | 3%           |        |        |             | 15.0%           |
| Bloomberg US Treasury Index             | 2%           |        |        |             | 10.0%           |
| Bloomberg 1-3 Year Gov/Credit Index     | 11%          |        |        |             | 55.0%           |
| Bloomberg US TIPS 0-5 Year              | 3%           |        |        |             | 15.0%           |
| 90 Day US Treasury Bill Index           | 1%           |        |        |             | 5.0%            |

| As of 7/1/2024                          | Policy Index | Growth | Income | Real Assets | Risk Mitigation |
|---|--------------|--------|--------|-------------|-----------------|
| Russell 1000                            | 23%          | 39.7%  |        |             |                 |
| Russell 2000                            | 5%           | 8.6%   |        |             |                 |
| MSCI World ex U.S.                      | 19%          | 32.8%  |        |             |                 |
| MSCI World ex U.S. Small Cap            | 5%           | 8.6%   |        |             |                 |
| MSCI Emerging Markets                   | 3%           | 5.2%   |        |             |                 |
| MSCI Emerging Markets ex China          | 3%           | 5.2%   |        |             |                 |
| Bloomberg US Corporate High Yield Index | 7%           |        | 43.8%  |             |                 |
| JPM EMBI Global Diversified Index       | 6%           |        | 37.5%  |             |                 |
| Credit Suisse Leveraged Loan Index      | 3%           |        | 18.8%  |             |                 |
| NFI-ODCE Equal-Weighted Index           | 2%           |        |        | 33.3%       |                 |
| Dow Jones US Select REIT Index          | 4%           |        |        | 66.7%       |                 |
| Bloomberg US Aggregate Index            | 3%           |        |        |             | 15.0%           |
| Bloomberg US Treasury Index             | 1%           |        |        |             | 5.0%            |
| Bloomberg 1-3 Year Gov/Credit Index     | 12%          |        |        |             | 60.0%           |
| Bloomberg US TIPS 0-5 Year              | 3%           |        |        |             | 15.0%           |
| 90 Day US Treasury Bill Index           | 1%           |        |        |             | 5.0%            |

| As of 10/1/2024                         | Policy Index | Growth | Income | Real Assets | Risk Mitigation |
|---|--------------|--------|--------|-------------|-----------------|
| Russell 1000                            | 23%          | 39.7%  |        |             |                 |
| Russell 2000                            | 5%           | 8.6%   |        |             |                 |
| MSCI World ex U.S.                      | 19%          | 32.8%  |        |             |                 |
| MSCI World ex U.S. Small Cap            | 5%           | 8.6%   |        |             |                 |
| MSCI Emerging Markets                   | 0.8%         | 1.4%   |        |             |                 |
| MSCI Emerging Markets ex China          | 5.2%         | 9.0%   |        |             |                 |
| Bloomberg US Corporate High Yield Index | 7%           |        | 43.8%  |             |                 |
| JPM EMBI Global Diversified Index       | 6%           |        | 37.5%  |             |                 |
| Credit Suisse Leveraged Loan Index      | 3%           |        | 18.8%  |             |                 |
| NFI-ODCE Equal-Weighted Index           | 2%           |        |        | 33.3%       |                 |
| Dow Jones US Select REIT Index          | 4%           |        |        | 66.7%       |                 |
| Bloomberg US Aggregate Index            | 3%           |        |        |             | 15.0%           |
| Bloomberg US Treasury Index             | 2%           |        |        |             | 10.0%           |
| Bloomberg 1-3 Year Gov/Credit Index     | 11%          |        |        |             | 55.0%           |
| Bloomberg US TIPS 0-5 Year              | 3%           |        |        |             | 15.0%           |
| 90 Day US Treasury Bill Index           | 1%           |        |        |             | 5.0%            |

| As of 8/1/2024                          | Policy Index | Growth | Income | Real Assets | Risk Mitigation |
|---|--------------|--------|--------|-------------|-----------------|
| Russell 1000                            | 23%          | 39.7%  |        |             |                 |
| Russell 2000                            | 5%           | 8.6%   |        |             |                 |
| MSCI World ex U.S.                      | 19%          | 32.8%  |        |             |                 |
| MSCI World ex U.S. Small Cap            | 5%           | 8.6%   |        |             |                 |
| MSCI Emerging Markets                   | 2%           | 3.4%   |        |             |                 |
| MSCI Emerging Markets ex China          | 4%           | 6.9%   |        |             |                 |
| Bloomberg US Corporate High Yield Index | 7%           |        | 43.8%  |             |                 |
| JPM EMBI Global Diversified Index       | 6%           |        | 37.5%  |             |                 |
| Credit Suisse Leveraged Loan Index      | 3%           |        | 18.8%  |             |                 |
| NFI-ODCE Equal-Weighted Index           | 2%           |        |        | 33.3%       |                 |
| Dow Jones US Select REIT Index          | 4%           |        |        | 66.7%       |                 |
| Bloomberg US Aggregate Index            | 3%           |        |        |             | 15.0%           |
| Bloomberg US Treasury Index             | 2%           |        |        |             | 10.0%           |
| Bloomberg 1-3 Year Gov/Credit Index     | 11%          |        |        |             | 55.0%           |
| Bloomberg US TIPS 0-5 Year              | 3%           |        |        |             | 15.0%           |
| 90 Day US Treasury Bill Index           | 1%           |        |        |             | 5.0%            |

| As of 6/1/2024                          | Policy Index | Growth | Income | Real Assets | Risk Mitigation |
|---|--------------|--------|--------|-------------|-----------------|
| Russell 1000                            | 23%          | 39.7%  |        |             |                 |
| Russell 2000                            | 5%           | 8.6%   |        |             |                 |
| MSCI World ex U.S.                      | 19%          | 32.8%  |        |             |                 |
| MSCI World ex U.S. Small Cap            | 5%           | 8.6%   |        |             |                 |
| MSCI Emerging Markets                   | 4%           | 6.9%   |        |             |                 |
| MSCI Emerging Markets ex China          | 2%           | 3.4%   |        |             |                 |
| Bloomberg US Corporate High Yield Index | 7%           |        | 43.8%  |             |                 |
| JPM EMBI Global Diversified Index       | 6%           |        | 37.5%  |             |                 |
| Credit Suisse Leveraged Loan Index      | 3%           |        | 18.8%  |             |                 |
| NFI-ODCE Equal-Weighted Index           | 2%           |        |        | 33.3%       |                 |
| Dow Jones US Select REIT Index          | 4%           |        |        | 66.7%       |                 |
| Bloomberg US Aggregate Index            | 3%           |        |        |             | 15.0%           |
| Bloomberg US Treasury Index             | 2%           |        |        |             | 10.0%           |
| Bloomberg 1-3 Year Gov/Credit Index     | 11%          |        |        |             | 55.0%           |
| Bloomberg US TIPS 0-5 Year              | 3%           |        |        |             | 15.0%           |
| 90 Day US Treasury Bill Index           | 1%           |        |        |             | 5.0%            |

# Total Fund Data Sources and Methodology Page

# Illinois Police Officers' Pension Investment Fund Period Ending: November 30, 2024

| Policy Index Composition                |              |        |        |             |                 |
|---|--------------|--------|--------|-------------|-----------------|
| As of 5/1/2024                          | Policy Index | Growth | Income | Real Assets | Risk Mitigation |
| Russell 1000                            | 23%          | 39.7%  |        |             |                 |
| Russell 2000                            | 5%           | 8.6%   |        |             |                 |
| MSCI World ex U.S.                      | 19%          | 32.8%  |        |             |                 |
| MSCI World ex U.S. Small Cap            | 5%           | 8.6%   |        |             |                 |
| MSCI Emerging Markets                   | 5%           | 8.6%   |        |             |                 |
| MSCI Emerging Markets ex China          | 1%           | 1.7%   |        |             |                 |
| Bloomberg US Corporate High Yield Index | 7%           |        | 43.8%  |             |                 |
| JPM EMBI Global Diversified Index       | 6%           |        | 37.5%  |             |                 |
| Credit Suisse Leveraged Loan Index      | 3%           |        | 18.8%  |             |                 |
| NFI-ODCE Equal-Weighted Index           | 2%           |        |        | 33.3%       |                 |
| Dow Jones US Select REIT Index          | 4%           |        |        | 66.7%       |                 |
| Bloomberg US Aggregate Index            | 3%           |        |        |             | 15.0%           |
| Bloomberg US Treasury Index             | 1%           |        |        |             | 5.0%            |
| Bloomberg 1-3 Year Gov/Credit Index     | 12%          |        |        |             | 60.0%           |
| Bloomberg US TIPS 0-5 Year              | 3%           |        |        |             | 15.0%           |
| 90 Day US Treasury Bill Index           | 1%           |        |        |             | 5.0%            |

| As of 4/1/2024                          | Policy Index | Growth | Income | Real Assets | Risk Mitigation |
|---|--------------|--------|--------|-------------|-----------------|
| Russell 1000                            | 23%          | 39.7%  |        |             |                 |
| Russell 2000                            | 5%           | 8.6%   |        |             |                 |
| MSCI World ex U.S.                      | 19%          | 32.8%  |        |             |                 |
| MSCI World ex U.S. Small Cap            | 5%           | 8.6%   |        |             |                 |
| MSCI Emerging Markets                   | 6%           | 10.3%  |        |             |                 |
| Bloomberg US Corporate High Yield Index | 7%           |        | 43.8%  |             |                 |
| JPM EMBI Global Diversified Index       | 6%           |        | 37.5%  |             |                 |
| Credit Suisse Leveraged Loan Index      | 3%           |        | 18.8%  |             |                 |
| NFI-ODCE Equal-Weighted Index           | 2%           |        |        | 33.3%       |                 |
| Dow Jones US Select REIT Index          | 4%           |        |        | 66.7%       |                 |
| Bloomberg US Aggregate Index            | 3%           |        |        |             | 15.0%           |
| Bloomberg 1-3 Year Gov/Credit Index     | 13%          |        |        |             | 65.0%           |
| Bloomberg US TIPS 0-5 Year              | 3%           |        |        |             | 15.0%           |
| 90 Day US Treasury Bill Index           | 1%           |        |        |             | 5.0%            |

| As of 3/1/2024                          | Policy Index | Growth | Income | Real Assets | 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 Corporate High Yield Index | 8.5%         |        | 53.1%  |             |                 |
| JPM EMBI Global Diversified Index       | 6%           |        | 37.5%  |             |                 |
| Credit Suisse Leveraged Loan Index      | 1.5%         |        | 9.4%   |             |                 |
| NFI-ODCE Equal-Weighted Index           | 2%           |        |        | 33.3%       |                 |
| Dow Jones US Select REIT Index          | 4%           |        |        | 66.7%       |                 |
| Bloomberg US Aggregate Index            | 3%           |        |        |             | 15.0%           |
| Bloomberg 1-3 Year Gov/Credit Index     | 13%          |        |        |             | 65.0%           |
| Bloomberg US TIPS 0-5 Year              | 3%           |        |        |             | 15.0%           |
| 90 Day US Treasury Bill Index           | 1%           |        |        |             | 5.0%            |

| As of 5/1/2023                          | Policy Index | Growth | Income | Real Assets | 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 Corporate High Yield Index | 10%          |        | 62.5%  |             |                 |
| JPM EMBI Global Diversified Index       | 6%           |        | 37.5%  |             |                 |
| NFI-ODCE Equal-Weighted Index           | 2%           |        |        | 33.3%       |                 |
| Dow Jones US Select REIT Index          | 4%           |        |        | 66.7%       |                 |
| Bloomberg US Aggregate Index            | 3%           |        |        |             | 15.0%           |
| Bloomberg 1-3 Year Gov/Credit Index     | 13%          |        |        |             | 65.0%           |
| Bloomberg US TIPS 0-5 Year              | 3%           |        |        |             | 15.0%           |
| 90 Day US Treasury Bill Index           | 1%           |        |        |             | 5.0%            |

| As of 1/1/2023                          | Policy Index | Growth | Income | Real Assets | 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 Corporate High Yield Index | 10%          |        | 62.5%  |             |                 |
| JPM EMBI Global Diversified Index       | 6%           |        | 37.5%  |             |                 |
| NFI-ODCE Equal-Weighted Index           | 2%           |        |        | 33.3%       |                 |
| Dow Jones US Select REIT Index          | 4%           |        |        | 66.7%       |                 |
| Bloomberg US Aggregate Index            | 7%           |        |        |             | 25.0%           |
| Bloomberg 1-3 Year Gov/Credit Index     | 15%          |        |        |             | 53.6%           |
| Bloomberg US TIPS 0-5 Year              | 3%           |        |        |             | 10.7%           |
| 90 Day US Treasury Bill Index           | 3%           |        |        |             | 10.7%           |

| As of 3/31/2022                         | Policy Index | Growth | Income | Real Assets | Risk Mitigation |
|---|--------------|--------|--------|-------------|-----------------|
| Russell 3000                            | 23%          | 46.0%  |        |             |                 |
| MSCI ACWI ex USA IMI                    | 20%          | 40.0%  |        |             |                 |
| MSCI Emerging Markets IMI               | 7%           | 14.0%  |        |             |                 |
| Bloomberg US Corporate High Yield Index | 10%          |        | 62.5%  |             |                 |
| 50% JPM EMBI GD/50% JPM GBI EM GD       | 6%           |        | 37.5%  |             |                 |
| NCREIF Property Index                   | 2%           |        |        | 66.7%       |                 |
| Dow Jones US Select REIT Index          | 4%           |        |        | 33.3%       |                 |
| Bloomberg US Aggregate Index            | 7%           |        |        |             | 25.0%           |
| Bloomberg 1-3 Year Gov/Credit Index     | 15%          |        |        |             | 53.6%           |
| Bloomberg US TIPS 0-5 Year              | 3%           |        |        |             | 10.7%           |
| 90 Day US Treasury Bill Index           | 3%           |        |        |             | 10.7%           |



# Illinois Police Officers' Pension Investment Fund

## Market Value Summary:

|                         | Current Period          | Year to Date            |
|-------------------------|-------------------------|-------------------------|
| Beginning Balance       | \$100,943,583.43        | \$93,568,520.24         |
| Contributions           | \$30,200.00             | \$4,311,805.14          |
| Withdrawals             | (\$575,000.00)          | (\$6,150,000.00)        |
| Transfers In/Out        | \$0.00                  | \$0.00                  |
| Income                  | \$56,005.54             | \$511,156.18            |
| Administrative Expense  | (\$1,401.55)            | (\$15,197.30)           |
| Investment Expense      | (\$1,564.11)            | (\$14,487.35)           |
| Investment Manager Fees | (\$7,968.02)            | (\$22,407.47)           |
| IFA Loan Repayment      | \$0.00                  | \$0.00                  |
| Adjustment              | \$0.00                  | \$0.00                  |
| Realized Gain/Loss      | \$80.30                 | \$2,695,988.78          |
| Unrealized Gain/Loss    | \$2,257,265.99          | \$7,815,823.36          |
| Ending Balance          | <u>\$102,701,201.58</u> | <u>\$102,701,201.58</u> |

## Performance Summary:

|              | MTD   | QTD   | YTD    | One Year | Three Years | Five Years | Ten Years | Inception to Date | Participant Inception Date |
|--------------|-------|-------|--------|----------|-------------|------------|-----------|-------------------|----------------------------|
| Net of Fees: | 2.29% | 0.20% | 11.91% | 17.08%   | N/A         | N/A        | N/A       | 8.28%             | 05/02/2022                 |

Returns for periods greater than one year are annualized

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

BUFFALO GROVE POLICE PENSION FUND

Fund Name: IPOPIF Pool

Month Ended: November 30, 2024



# Illinois Police Officers' Pension Investment Fund

## Market Value Summary:

|                         | Current Period   | Year to Date     |
|-------------------------|------------------|------------------|
| Beginning Balance       | \$100,943,583.43 | \$93,568,520.24  |
| Contributions           | \$30,200.00      | \$4,311,805.14   |
| Withdrawals             | (\$575,000.00)   | (\$6,150,000.00) |
| Transfers In/Out        | \$0.00           | \$0.00           |
| Income                  | \$56,005.54      | \$511,156.18     |
| Administrative Expense  | (\$1,401.55)     | (\$15,197.30)    |
| Investment Expense      | (\$1,564.11)     | (\$14,487.35)    |
| Investment Manager Fees | (\$7,968.02)     | (\$22,407.47)    |
| IFA Loan Repayment      | \$0.00           | \$0.00           |
| Adjustment              | \$0.00           | \$0.00           |
| Realized Gain/Loss      | \$80.30          | \$2,695,988.78   |
| Unrealized Gain/Loss    | \$2,257,265.99   | \$7,815,823.36   |
| Ending Balance          | \$102,701,201.58 | \$102,701,201.58 |

## Unit Value Summary:

|   | Current Period | Year to Date  |
|---|----------------|---------------|
| Beginning Units                           | 8,569,108.687  | 8,689,787.036 |
| Unit Purchases from Additions             | 2,515.071      | 375,431.280   |
| Unit Sales from Withdrawals               | (48,627.586)   | (542,222.144) |
| Ending Units                              | 8,522,996.173  | 8,522,996.173 |
| Period Beginning Net Asset Value per Unit | \$11.779940    | \$10.767643   |
| Period Ending Net Asset Value per Unit    | \$12.049894    | \$12.049894   |

## 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: | 2.29% | 0.20% | 11.91% | 17.08%   | N/A         | N/A        | N/A       | 9.33%             | 05/18/2022                 |

Returns for periods greater than one year are annualized

**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 11/30/2024

BUFFALO GROVE POLICE PENSION FUND

| Trade Date  | Settle Date | Description  | Amount       | Unit Value | Units         |
|-------------|-------------|--------------|--------------|------------|---------------|
| IPOPIF Pool |             |              |              |            |               |
| 11/15/2024  | 11/18/2024  | Redemptions  | (25,000.00)  | 11.824564  | (2,114.2429)  |
| 11/15/2024  | 11/18/2024  | Redemptions  | (550,000.00) | 11.824564  | (46,513.3429) |
| 11/27/2024  | 11/29/2024  | Contribution | 30,200.00    | 12.007612  | 2,515.0713    |



**November 2024 Statement Supplement**

**Asset Flows**

| Period        | New Asset Transfers | Cash Contributions | Cash Withdrawals |
|---------------|---------------------|--------------------|------------------|
| November 2024 | Zero                | \$23 million       | \$48 million     |
| CY 2024       | \$1.574 billion     | \$629 million      | \$515 million    |

**Expenses Paid**

| Period  | Administrative Expenses | Investment Expenses | Direct Investment Manager Fees |
|---------|-------------------------|---------------------|--------------------------------|
| 11/1/25 | \$175,670.39            | \$196,045.50        | \$998,712.48                   |
| CY 2024 | \$1,666,462.86          | \$1,592,183.76      | \$2,562,525.47                 |

- Expenses are paid from the IPOPIF Pool and allocated proportionately by member value.
- Investment expenses exclude investment manager fees.
- Direct Investment Manager Fee includes those fees invoiced and paid by IPOPIF. Other investment manager fees are tracked separately and reported to the Board Periodically.

**Investment Pool Details**

| Date     | Units              | Value             | Unit Price |
|----------|--------------------|-------------------|------------|
| 10/31/24 | 1,074,052,844.7297 | 12,652,277,720.05 | 11.779940  |
| 11/30/24 | 1,071,898,314.4376 | 12,916,261,211.07 | 12.049894  |

A spreadsheet with complete unit and expense detail history is linked on the [Article 3 Fund Reports page](#)

**NAV and Receivable Calculations Under Development**

The IPOPIF [AR 2022-01 Valuation and Cost Rule.pdf](#), stipulates that subsequent to transfer of investment assets from all Article 3 Funds, the Net Asset Value (NAV) for each Participating Police Pension Fund will include a final true-up allocation of all costs paid using funds from the total consolidated IPOPIF investment portfolio for the period January 1, 2023, through December 31, 2024, and all loan payments made to the Illinois Finance Authority subsequent to January 1, 2023. These adjustments are expected to be completed in the first quarter of 2025.

**Resources**

- Monthly statement overview: [Link to Statement Overview](#)
- Monthly financial reports: <https://www.ipopif.org/reports/monthly-financial-reports/>
- Monthly and quarterly investment reports: <https://www.ipopif.org/reports/investment-reports/>
- IPOPIF Board Meeting Calendar: <https://www.ipopif.org/meetings/calendar/>

**BUFFALO GROVE  
POLICE PENSION FUND**

**Freeman, Janet I.**

Pension Calculation Worksheet

Retirement 20-50

**REVIEWED AND APPROVED BY PENSION FUND:**

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

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

**Personal Data**

|  |                   |
|--|-------------------|
| Member Name  | Freeman, Janet I. |
| Member Social Security Number                            | xxx-xx-███        |
| Member Birth Date  | ███               |
| Member Entry Date  | 04/11/94          |
| Member Retirement Date                                   | 07/09/24          |
| Member Effective Date of Pension                         | 07/10/24          |
| Member Age at Effective Date of Pension                  | 53                |
| Years (Y) of Creditable Service Earned                   | Y 30              |
| Applicable Salary  | \$126,192.16      |
| Applicable Pension Percentage (APP)                      | 75.00%            |
| Amount of the Original Monthly Pension Granted to Member | \$7,887.01        |

**Pension Calculation History**

| Date     | Description                   | Amount of Change | Amount of Monthly Pension | Amount of Annual Pension |
|----------|-------------------------------|------------------|---------------------------|--------------------------|
| 07/10/24 | Original Benefit (prorated)   | 5,597.23         | 5,597.23                  |                          |
| 08/01/24 | Original Benefit (full month) | 2,289.78         | 7,887.01                  | 94,644.12                |
| 02/01/26 | Initial Increase              | 354.92           | 8,241.93                  | 98,903.16                |
| 01/01/27 | Annual 3% COLA                | 247.26           | 8,489.19                  | 101,870.28               |
| 01/01/28 | Annual 3% COLA                | 254.68           | 8,743.87                  | 104,926.44               |
| 01/01/29 | Annual 3% COLA                | 262.32           | 9,006.19                  | 108,074.28               |
| 01/01/30 | Annual 3% COLA                | 270.19           | 9,276.38                  | 111,316.56               |
| 01/01/31 | Annual 3% COLA                | 278.29           | 9,554.67                  | 114,656.04               |
| 01/01/32 | Annual 3% COLA                | 286.64           | 9,841.31                  | 118,095.72               |
| 01/01/33 | Annual 3% COLA                | 295.24           | 10,136.55                 | 121,638.60               |
| 01/01/34 | Annual 3% COLA                | 304.10           | 10,440.65                 | 125,287.80               |
| 01/01/35 | Annual 3% COLA                | 313.22           | 10,753.87                 | 129,046.44               |
| 01/01/36 | Annual 3% COLA                | 322.62           | 11,076.49                 | 132,917.88               |

**BUFFALO GROVE  
POLICE PENSION FUND**

**Freeman, Janet I.**

Pension Calculation Worksheet

Retirement 20-50

**Pension Calculation History - Continued**

| Date     | Description    | Amount of Change | Amount of Monthly Pension | Amount of Annual Pension |
|----------|----------------|------------------|---------------------------|--------------------------|
| 01/01/37 | Annual 3% COLA | 332.29           | 11,408.78                 | 136,905.36               |
| 01/01/38 | Annual 3% COLA | 342.26           | 11,751.04                 | 141,012.48               |
| 01/01/39 | Annual 3% COLA | 352.53           | 12,103.57                 | 145,242.84               |
| 01/01/40 | Annual 3% COLA | 363.11           | 12,466.68                 | 149,600.16               |
| 01/01/41 | Annual 3% COLA | 374.00           | 12,840.68                 | 154,088.16               |
| 01/01/42 | Annual 3% COLA | 385.22           | 13,225.90                 | 158,710.80               |
| 01/01/43 | Annual 3% COLA | 396.78           | 13,622.68                 | 163,472.16               |
| 01/01/44 | Annual 3% COLA | 408.68           | 14,031.36                 | 168,376.32               |
| 01/01/45 | Annual 3% COLA | 420.94           | 14,452.30                 | 173,427.60               |
| 01/01/46 | Annual 3% COLA | 433.57           | 14,885.87                 | 178,630.44               |
| 01/01/47 | Annual 3% COLA | 446.58           | 15,332.45                 | 183,989.40               |
| 01/01/48 | Annual 3% COLA | 459.97           | 15,792.42                 | 189,509.04               |
| 01/01/49 | Annual 3% COLA | 473.77           | 16,266.19                 | 195,194.28               |
| 01/01/50 | Annual 3% COLA | 487.99           | 16,754.18                 | 201,050.16               |
| 01/01/51 | Annual 3% COLA | 502.63           | 17,256.81                 | 207,081.72               |
| 01/01/52 | Annual 3% COLA | 517.70           | 17,774.51                 | 213,294.12               |
| 01/01/53 | Annual 3% COLA | 533.24           | 18,307.75                 | 219,693.00               |
| 01/01/54 | Annual 3% COLA | 549.23           | 18,856.98                 | 226,283.76               |
| 01/01/55 | Annual 3% COLA | 565.71           | 19,422.69                 | 233,072.28               |
| 01/01/56 | Annual 3% COLA | 582.68           | 20,005.37                 | 240,064.44               |
| 01/01/57 | Annual 3% COLA | 600.16           | 20,605.53                 | 247,266.36               |
| 01/01/58 | Annual 3% COLA | 618.17           | 21,223.70                 | 254,684.40               |
| 01/01/59 | Annual 3% COLA | 636.71           | 21,860.41                 | 262,324.92               |
| 01/01/60 | Annual 3% COLA | 655.81           | 22,516.22                 | 270,194.64               |
| 01/01/61 | Annual 3% COLA | 675.49           | 23,191.71                 | 278,300.52               |
| 01/01/62 | Annual 3% COLA | 695.75           | 23,887.46                 | 286,649.52               |
| 01/01/63 | Annual 3% COLA | 716.62           | 24,604.08                 | 295,248.96               |
| 01/01/64 | Annual 3% COLA | 738.12           | 25,342.20                 | 304,106.40               |
| 01/01/65 | Annual 3% COLA | 760.27           | 26,102.47                 | 313,229.64               |
| 01/01/66 | Annual 3% COLA | 783.07           | 26,885.54                 | 322,626.48               |
| 01/01/67 | Annual 3% COLA | 806.57           | 27,692.11                 | 332,305.32               |
| 01/01/68 | Annual 3% COLA | 830.76           | 28,522.87                 | 342,274.44               |



**BUFFALO GROVE  
POLICE PENSION FUND**

**Freeman, Janet I.**

Benefit Calculation Worksheet

Retirement 20-50

**Required Information**

|                            |                     |
|----------------------------|---------------------|
| Applicable Salary          | <u>\$126,192.16</u> |
| Rank @ Last Day of Service | <u>Officer</u>      |
|                            | <b>Years</b>        |
| Total Creditable Service   | <u>30</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>\$94,644.12</u>       |
| <b>Monthly</b>          | <u><b>\$7,887.01</b></u> |

**Increases in Pension**

|                       |           |
|-----------------------|-----------|
| Age @ Retirement Date | <u>53</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>02/01/26</b></u> |
| <b>Amount of Initial Increase (monthly)</b> | <u><b>\$354.92</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**

Freeman, Janet I.

| <b>Benefit Period<br/>Month-Year</b> | <b>Actual<br/>Benefit<br/>Paid</b> | <b>Correct<br/>Benefit<br/>Due</b> | <b>Monthly<br/>Balance<br/>(Underpaid)<br/>Overpaid</b> | <b>Cumulative<br/>Balance<br/>(Underpaid)<br/>Overpaid</b> |
|--------------------------------------|------------------------------------|------------------------------------|---|--|
| Jul-24 (10-31)                       | 5,414.23                           | 5,597.23                           | (183.00)  | (183.00)   |
| Aug-24                               | 7,629.14                           | 7,887.01                           | (257.87)  | (440.87)   |
| Sep-24                               | 7,629.14                           | 7,887.01                           | (257.87)  | (698.74)   |
| Oct-24                               | 7,629.14                           | 7,887.01                           | (257.87)  | (956.61)   |
| Nov-24                               | 7,629.14                           | 7,887.01                           | (257.87)  | (1,214.48)   |
| <b>Total</b>                         | <u>35,930.79</u>                   | <u>37,145.27</u>                   | <u>(1,214.48)</u>                                       |  |
|                                      | Amount Due To Pensioner            |                                    | 1,214.48  |  |

**The signature below authorizes Lauterbach & Amen, LLP to remit this balance :**

\_\_\_\_\_ on the next scheduled paydate

\_\_\_\_\_  
Pension Board Member Signature

\_\_\_\_\_  
Pension Board Member Name

\_\_\_\_\_  
Date

**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>\$126,192.16</u>        |
| Applicable Pension Percentage (APP)                      | <u>75.00%</u>              |
| Amount of the Original Monthly Pension Granted to Member | <u>\$7,887.01</u>          |

**Pension Calculation History**

| Date     | Description                   | Amount of Change | Amount of Monthly Pension | Amount of Annual Pension |
|----------|-------------------------------|------------------|---------------------------|--------------------------|
| 01/04/24 | Original Benefit (prorated)   | 7,123.75         | 7,123.75                  |                          |
| 02/01/24 | Original Benefit (full month) | 763.26           | 7,887.01                  | 94,644.12                |
| 02/01/25 | Initial Increase              | 236.61           | 8,123.62                  | 97,483.44                |
| 01/01/26 | Annual 3% COLA                | 243.71           | 8,367.33                  | 100,407.96               |
| 01/01/27 | Annual 3% COLA                | 251.02           | 8,618.35                  | 103,420.20               |
| 01/01/28 | Annual 3% COLA                | 258.55           | 8,876.90                  | 106,522.80               |
| 01/01/29 | Annual 3% COLA                | 266.31           | 9,143.21                  | 109,718.52               |
| 01/01/30 | Annual 3% COLA                | 274.30           | 9,417.51                  | 113,010.12               |
| 01/01/31 | Annual 3% COLA                | 282.53           | 9,700.04                  | 116,400.48               |
| 01/01/32 | Annual 3% COLA                | 291.00           | 9,991.04                  | 119,892.48               |
| 01/01/33 | Annual 3% COLA                | 299.73           | 10,290.77                 | 123,489.24               |
| 01/01/34 | Annual 3% COLA                | 308.72           | 10,599.49                 | 127,193.88               |
| 01/01/35 | Annual 3% COLA                | 317.98           | 10,917.47                 | 131,009.64               |

**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 | 327.52           | 11,244.99                 | 134,939.88               |
| 01/01/37 | Annual 3% COLA | 337.35           | 11,582.34                 | 138,988.08               |
| 01/01/38 | Annual 3% COLA | 347.47           | 11,929.81                 | 143,157.72               |
| 01/01/39 | Annual 3% COLA | 357.89           | 12,287.70                 | 147,452.40               |
| 01/01/40 | Annual 3% COLA | 368.63           | 12,656.33                 | 151,875.96               |
| 01/01/41 | Annual 3% COLA | 379.69           | 13,036.02                 | 156,432.24               |
| 01/01/42 | Annual 3% COLA | 391.08           | 13,427.10                 | 161,125.20               |
| 01/01/43 | Annual 3% COLA | 402.81           | 13,829.91                 | 165,958.92               |
| 01/01/44 | Annual 3% COLA | 414.90           | 14,244.81                 | 170,937.72               |
| 01/01/45 | Annual 3% COLA | 427.34           | 14,672.15                 | 176,065.80               |
| 01/01/46 | Annual 3% COLA | 440.16           | 15,112.31                 | 181,347.72               |
| 01/01/47 | Annual 3% COLA | 453.37           | 15,565.68                 | 186,788.16               |
| 01/01/48 | Annual 3% COLA | 466.97           | 16,032.65                 | 192,391.80               |
| 01/01/49 | Annual 3% COLA | 480.98           | 16,513.63                 | 198,163.56               |
| 01/01/50 | Annual 3% COLA | 495.41           | 17,009.04                 | 204,108.48               |
| 01/01/51 | Annual 3% COLA | 510.27           | 17,519.31                 | 210,231.72               |
| 01/01/52 | Annual 3% COLA | 525.58           | 18,044.89                 | 216,538.68               |
| 01/01/53 | Annual 3% COLA | 541.35           | 18,586.24                 | 223,034.88               |
| 01/01/54 | Annual 3% COLA | 557.59           | 19,143.83                 | 229,725.96               |
| 01/01/55 | Annual 3% COLA | 574.31           | 19,718.14                 | 236,617.68               |
| 01/01/56 | Annual 3% COLA | 591.54           | 20,309.68                 | 243,716.16               |
| 01/01/57 | Annual 3% COLA | 609.29           | 20,918.97                 | 251,027.64               |
| 01/01/58 | Annual 3% COLA | 627.57           | 21,546.54                 | 258,558.48               |
| 01/01/59 | Annual 3% COLA | 646.40           | 22,192.94                 | 266,315.28               |
| 01/01/60 | Annual 3% COLA | 665.79           | 22,858.73                 | 274,304.76               |
| 01/01/61 | Annual 3% COLA | 685.76           | 23,544.49                 | 282,533.88               |
| 01/01/62 | Annual 3% COLA | 706.33           | 24,250.82                 | 291,009.84               |
| 01/01/63 | Annual 3% COLA | 727.52           | 24,978.34                 | 299,740.08               |
| 01/01/64 | Annual 3% COLA | 749.35           | 25,727.69                 | 308,732.28               |
| 01/01/65 | Annual 3% COLA | 771.83           | 26,499.52                 | 317,994.24               |
| 01/01/66 | Annual 3% COLA | 794.99           | 27,294.51                 | 327,534.12               |
| 01/01/67 | Annual 3% COLA | 818.84           | 28,113.35                 | 337,360.20               |



**BUFFALO GROVE  
POLICE PENSION FUND**

**Schwall, Gregory R.**

Benefit Calculation Worksheet

Retirement 20-50

**Required Information**

|                            |                     |
|----------------------------|---------------------|
| Applicable Salary          | <u>\$126,192.16</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>\$94,644.12</u>       |
| <b>Monthly</b>          | <u><b>\$7,887.01</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>\$236.61</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<br/>When Annuity Begins</u> | <u>Expected Number of<br/>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<br/>Pensioner and Spouse<br/>When Annuity Begins</u> | <u>Expected Number of<br/>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 =<br>After - Tax Contributions / Expected # of Monthly Payments | <u>\$41.89</u>     |
| Tax Free Portion of <b>Annual</b> Pension =<br>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.***

**BUFFALO GROVE POLICE PENSION FUND**

Schwall, Gregory R.

| <b>Benefit Period<br/>Month-Year</b> | <b>Actual<br/>Benefit<br/>Paid</b> | <b>Correct<br/>Benefit<br/>Due</b> | <b>Monthly<br/>Balance<br/>(Underpaid)<br/>Overpaid</b> | <b>Cumulative<br/>Balance<br/>(Underpaid)<br/>Overpaid</b> |
|--------------------------------------|------------------------------------|------------------------------------|---|--|
| Jan-24 (4-31)                        | 6,890.84                           | 7,123.75                           | (232.91)  | (232.91)   |
| Feb-24                               | 7,629.14                           | 7,887.01                           | (257.87)  | (490.78)   |
| Mar-24                               | 7,629.14                           | 7,887.01                           | (257.87)  | (748.65)   |
| Apr-24                               | 7,629.14                           | 7,887.01                           | (257.87)  | (1,006.52)   |
| May-24                               | 7,629.14                           | 7,887.01                           | (257.87)  | (1,264.39)   |
| Jun-24                               | 7,629.14                           | 7,887.01                           | (257.87)  | (1,522.26)   |
| Jul-24                               | 7,629.14                           | 7,887.01                           | (257.87)  | (1,780.13)   |
| Aug-24                               | 7,629.14                           | 7,887.01                           | (257.87)  | (2,038.00)   |
| Sep-24                               | 7,629.14                           | 7,887.01                           | (257.87)  | (2,295.87)   |
| Oct-24                               | 7,629.14                           | 7,887.01                           | (257.87)  | (2,553.74)   |
| Nov-24                               | 7,629.14                           | 7,887.01                           | (257.87)  | (2,811.61)   |
| <b>Total</b>                         | <u>83,182.24</u>                   | <u>85,993.85</u>                   | <u>(2,811.61)</u>                                       |  |
|                                      | Amount Due To Pensioner            |                                    | 2,811.61  |  |

**The signature below authorizes Lauterbach & Amen, LLP to remit this balance:**

\_\_\_\_\_ on the next scheduled payday

\_\_\_\_\_  
Pension Board Member Signature

\_\_\_\_\_  
Pension Board Member Name

\_\_\_\_\_  
Date

**Buffalo Grove Police Pension Fund**  
**Annual Benefit Increases (COLA)**  
**Effective as of January 1, 2025**

| <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                |              | 8,791.52             | 263.75               | 9,055.27               | 108,663.24                |
| Balinski, Steve S.           | Service                |              | 13,444.71            | 403.34               | 13,848.05              | 166,176.60                |
| Bennett, William             | Service                |              | 5,530.90             | 165.93               | 5,696.83               | 68,361.96                 |
| Bethge, Roy H.               | Service                |              | 9,542.89             | 286.29               | 9,829.18               | 117,950.16                |
| Bottenhagen, Donald H.       | Service                |              | 5,898.83             | 176.96               | 6,075.79               | 72,909.48                 |
| Bourbonnais, Christy R.      | Service                |              | 4,676.70             | 140.30               | 4,817.00               | 57,804.00                 |
| Bourbonnais, Keith T.        | Service                |              | 6,722.78             | 201.68               | 6,924.46               | 83,093.52                 |
| Bucalo, Mark W.              | Service                |              | 10,138.73            | 304.16               | 10,442.89              | 125,314.68                |
| Casstevens, Steven R.        | Service                |              | 4,582.77             | 137.48               | 4,720.25               | 56,643.00                 |
| Chrobak, Deborah J.          | Service                |              | 6,768.38             | 203.05               | 6,971.43               | 83,657.16                 |
| Clyburn, Richard             | Service                |              | 8,061.39             | 241.84               | 8,303.23               | 99,638.76                 |
| Corrigan, Michael J.         | Service                |              | 1,010.54             | 0.00                 | 1,010.54               | 12,126.48                 |
| Crimmins, John               | Service                |              | 4,486.20             | 134.59               | 4,620.79               | 55,449.48                 |
| Dattilo, Thomas J.           | Service                |              | 8,325.10             | 249.75               | 8,574.85               | 102,898.20                |
| Derken, Thomas P.            | Service                |              | 7,077.13             | 212.31               | 7,289.44               | 87,473.28                 |
| Dunne, James J.              | Service                |              | 10,760.94            | 322.83               | 11,083.77              | 133,005.24                |
| Eisenmenger, Scott D.        | Service                |              | 9,022.55             | 0.00                 | 9,022.55               | 108,270.60                |
| Freeman, Janet I.            | Service                |              | 7,887.01             | 0.00                 | 7,887.01               | 94,644.12                 |
| Gallagher, Anthony P.        | Service                |              | 9,463.10             | 283.89               | 9,746.99               | 116,963.88                |
| Gretz, Timothy J.            | Service                |              | 7,594.48             | 227.84               | 7,822.32               | 93,867.84                 |
| Gretz, Timothy J. - QILDRO   | QILDRO                 |              | 2,336.76             | 70.10                | 2,406.86               | 28,882.32                 |
| 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                |              | 7,957.17             | 238.72               | 8,195.89               | 98,350.68                 |
| Halverson, David W.          | Service                |              | 4,391.01             | 131.73               | 4,522.74               | 54,272.88                 |
| Halverson, David W. - QILDRO | QILDRO                 |              | 3,263.29             | 97.90                | 3,361.19               | 40,334.28                 |
| Hamelberg, Rollin S.         | Service                |              | 7,945.92             | 238.38               | 8,184.30               | 98,211.60                 |
| Harris, James A.             | Service                |              | 7,435.53             | 223.07               | 7,658.60               | 91,903.20                 |
| Heer, Catherine T.           | Spouse                 |              | 6,010.67             | 0.00                 | 6,010.67               | 72,128.04                 |
| Heiderscheidt, John J.       | Service                |              | 4,459.53             | 133.79               | 4,593.32               | 55,119.84                 |
| Horbus, Frank S.             | Service                |              | 7,363.98             | 0.00                 | 7,363.98               | 88,367.76                 |
| Husak, Steven D.             | Service                |              | 8,637.51             | 259.13               | 8,896.64               | 106,759.68                |
| Hyland, Richard J. Jr.       | Service                |              | 6,776.66             | 203.30               | 6,979.96               | 83,759.52                 |
| Jamil, Paul M.               | Service                |              | 8,114.14             | 243.42               | 8,357.56               | 100,290.72                |
| Kenney, Kerry B.             | Service                |              | 7,632.44             | 228.97               | 7,861.41               | 94,336.92                 |
| Kristiansen, Scott A.        | Service                |              | 9,139.63             | 274.19               | 9,413.82               | 112,965.84                |
| Kupsak, Staci M.             | Service                |              | 5,854.72             | 0.00                 | 5,854.72               | 70,256.64                 |
| Lampert, Nelson N.           | Service                |              | 5,046.20             | 151.39               | 5,197.59               | 62,371.08                 |
| Leake, Robert E. Jr.         | Service                |              | 8,835.83             | 265.07               | 9,100.90               | 109,210.80                |

**Buffalo Grove Police Pension Fund**  
**Annual Benefit Increases (COLA)**  
**Effective as of January 1, 2025**

| <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> |
|------------------------------|------------------------|--------------|----------------------|----------------------|------------------------|---------------------------|
| Martin, Michael A.           | Service                |              | 5,062.08             | 0.00                 | 5,062.08               | 60,744.96                 |
| McCann, Leo C.               | Service                |              | 9,099.02             | 272.97               | 9,371.99               | 112,463.88                |
| McGinn, Timothy J.           | Service                |              | 6,439.46             | 193.18               | 6,632.64               | 79,591.68                 |
| Millett, Michael J.          | Service                |              | 8,959.53             | 268.79               | 9,228.32               | 110,739.84                |
| Montgomery, Bruce M.         | Service                |              | 5,512.31             | 165.37               | 5,677.68               | 68,132.16                 |
| 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                |              | 7,330.05             | 219.90               | 7,549.95               | 90,599.40                 |
| Newton, James E.             | Service                |              | 10,559.16            | 316.77               | 10,875.93              | 130,511.16                |
| Pakaski, Robert              | Service                |              | 5,717.53             | 171.52               | 5,889.05               | 70,668.60                 |
| Pakaski, Robert - QILDRO     | QILDRO                 |              | 1,958.13             | 58.75                | 2,016.88               | 24,202.56                 |
| Parets, Stuart               | Service                |              | 5,336.61             | 160.10               | 5,496.71               | 65,960.52                 |
| Parkinson, Steven P.         | Service                |              | 8,225.67             | 246.77               | 8,472.44               | 101,669.28                |
| Paul, Cliffton A.            | Service                |              | 6,153.17             | 184.60               | 6,337.77               | 76,053.24                 |
| Positano, Vincent J.         | Service                |              | 7,422.73             | 222.68               | 7,645.41               | 91,744.92                 |
| Poziwilko, Thomas            | Service                |              | 6,625.21             | 198.76               | 6,823.97               | 81,887.64                 |
| 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                |              | 10,559.16            | 316.77               | 10,875.93              | 130,511.16                |
| Schulz, Dean R.              | Service                |              | 8,833.15             | 264.99               | 9,098.14               | 109,177.68                |
| Schwall, Gregory R.          | Service                |              | 5,803.08             | 0.00                 | 5,803.08               | 69,636.96                 |
| Schwall, Gregory R. - QILDRO | QILDRO                 |              | 2,083.93             | 0.00                 | 2,083.93               | 25,007.16                 |
| Senese, Jennifer             | Spouse - NT            |              | 3,912.36             | 0.00                 | 3,912.36               | 46,948.32                 |
| Sepot, John F.               | Service                |              | 7,643.87             | 229.32               | 7,873.19               | 94,478.28                 |
| Shreeves, Mark L.            | Service                |              | 6,295.08             | 188.85               | 6,483.93               | 77,807.16                 |
| Smith, Randall A.            | Service                |              | 6,589.54             | 197.69               | 6,787.23               | 81,446.76                 |
| Soucy, Michael S. - 1        | Service                | 1            | 10,157.46            | 304.72               | 10,462.18              | 125,546.16                |
| Soucy, Michael - 2           | Spouse                 | 1            | 2,359.10             | 0.00                 | 2,359.10               | 28,309.20                 |
| Stopper, Jerome P.           | Service                |              | 6,614.64             | 198.44               | 6,813.08               | 81,756.96                 |
| 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                |              | 6,040.29             | 181.21               | 6,221.50               | 74,658.00                 |
| Urry, William H.             | Service                |              | 5,498.68             | 164.96               | 5,663.64               | 67,963.68                 |
| Vingan, George               | Service                |              | 6,652.84             | 199.59               | 6,852.43               | 82,229.16                 |
| Voigt, Arthur J.             | Service                |              | 11,068.64            | 332.06               | 11,400.70              | 136,808.40                |
| Wagner, Edward G.            | Service                |              | 12,053.03            | 361.59               | 12,414.62              | 148,975.44                |
| Weidner, Charles E.          | Service                |              | 6,826.35             | 204.79               | 7,031.14               | 84,373.68                 |
| Wenckebach, Gary             | Service                |              | 5,849.87             | 175.50               | 6,025.37               | 72,304.44                 |

**Buffalo Grove Police Pension Fund  
Annual Benefit Increases (COLA)  
Effective as of January 1, 2025**

| <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> |
|------------------|------------------------|--------------|----------------------|----------------------|------------------------|---------------------------|
| Yester, James R. | Service                |              | 6,692.98             | 200.79               | 6,893.77               | 82,725.24                 |
| <b>Totals</b>    |                        |              | <b>542,559.98</b>    | <b>12,916.58</b>     | <b>555,476.56</b>      | <b>6,665,718.72</b>       |

**Buffalo Grove Police Pension Fund**  
**Summary of Benefit Changes and Notes**  
**Effective as of January 1, 2025**

| <b>Pensioner</b>        | <b>Reason</b>                  | <b>Date</b> | <b>Amount of Change</b> | <b>New Monthly Benefit</b> |
|-------------------------|--------------------------------|-------------|-------------------------|----------------------------|
| Schwall, Gregory R.     | Initial Increase               | 2/1/2025    | 236.61                  | 6,039.69                   |
| 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                   |
| Corrigan, Michael J.    | Initial Increase               | 10/1/2025   | 30.32                   | 1,040.86                   |
| 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                   |
| Freeman, Janet I.       | Initial Increase               | 2/1/2026    | 354.92                  | 8,241.93                   |
| 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**

## Anthony Turano

|   | Hours Required | Type of Training                  | Hours Completed | Date Completed | Cert on File |
|---|----------------|-----------------------------------|-----------------|----------------|--------------|
| 1 | 8              | IPPFA Illinois Pension Conference | 8               | 5/8-5/10       | Yes          |
| 2 |                | OMA Training                      | X               | 3/18/2024      | Yes          |
| 3 |                |                                   |                 |                |              |
| 4 |                |                                   |                 |                |              |
| 5 |                |                                   |                 |                |              |
| 6 |                |                                   |                 |                |              |

## Cody Barker

|   | Hours Required | Type of Training | Hours Completed | Date Completed | Cert on File |
|---|----------------|------------------|-----------------|----------------|--------------|
| 1 | 8              | IML Training     | 8               | 12/17/2024     | Yes          |
| 2 |                |                  |                 |                |              |
| 3 |                |                  |                 |                |              |
| 4 |                |                  |                 |                |              |
| 5 |                |                  |                 |                |              |
| 6 |                |                  |                 |                |              |

## Tony Montiel

|   | Hours Required | Type of Training                  | Hours Completed | Date Completed | Cert on File |
|---|----------------|-----------------------------------|-----------------|----------------|--------------|
| 1 | 8              | IPPFA Illinois Pension Conference | 8               | 5/8-5/10       | Yes          |
| 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 |                |                  |                 |                |              |

## 2025 IPPFA Trustee Training Opportunities

### IPPFA ONLINE SEMINAR COURSE

**WHEN:** Ongoing  
• Online 8 hr. seminar (Recorded 2024)

**WHERE:** IPPFA Website:  
[www.ippfa.org/education/online-classes/](http://www.ippfa.org/education/online-classes/)

**COST:** IPPFA MEMBER: \$285.00/seminar IPPFA  
NON-MEMBER: \$570.00/seminar

This online seminar agenda includes:

- School's in Session - How to Ace your Fund Administration
- Retirement Healthcare Funding
- Private vs. Public Pensions
- Pension Funding Policy
- Legal Updates and Recent Court Cases
- Ask Your Attorney
- Fiduciary Liability Insurance vs. Directors and Officers Insurance
- Benefit Enhancements to Attract and Retain Public Safety Officers
- Consolidation Update
- The Wonderfully Weird World of Administrative Review

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

## 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/)

---

### IPPFA In-Person Certified Trustee Program

**WHEN:** TBA

**WHERE:** TBA

**COST:** IPPFA MEMBER: \$500.00  
IPPFA NON-MEMBER: \$1,000.00

---

\*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.

---



## 2025 IPPFA Pension Conferences

### 2025 Illinois Pension Conference

May 7th - 9th

Eagle Ridge Resort, Galena, IL

#### Agenda at a glance:

- Tuesday, May 6th - Heroes Family Fund Charity Golf Outing  
Wednesday, May 7th - Educational Sessions 12:00 pm to 5:00 pm  
Thursday, May 8th - Educational Sessions 8:00 am to 5:00 pm  
Friday, May 9th - Educational Sessions 9:00 am to 12:00 pm
- 

### 2025 MidAmerican Pension Conference

October 1st - 2nd

Oak Brook Hills Resort, Oak Brook

**PLEASE NOTE THE SCHEDULE CHANGE TO 2 FULL DAYS**

#### Agenda at a glance:

- Tuesday, September 30th - Heroes Family Fund Charity Golf Outing  
Wednesday, October 1st - Educational Sessions 9:00 am to 5:00 pm  
Thursday, October 2nd - Educational Sessions 9:00 am to 5:00 pm

**No Friday Sessions**

# 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 26, Issue 1, January 2025

## Legal and Legislative Update

### **Failure to Allow Reasonable Medical Treatment Dooms Officer's Disability Claim**

*Shirley v. Village of Clarendon Hills Police Pension Fund et. al*, 2024 IL App (3d) 230257

Officer Shirley was injured while assisting paramedics by restraining a minor lying on a cot for emergency transport. While the officer struggled to restrain the minor, he felt a pop in his right shoulder and later experienced severe pain and decreased strength in his right arm.

Officer Shirley sought treatment shortly after the incident and was referred to physical therapy. He was also seen by an orthopedic specialist who advised on both surgical and conservative treatment options. While conservative treatment in the form of physical therapy was offered, it was unlikely it would resolve the issues in the officer's right shoulder. If those issues did not resolve, surgery was the only other option. Following extensive physical therapy, the officer's symptoms did not improve, and he was discharged from physical therapy as the doctor found his only option for improvement would be surgery.

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

- 1 **Failure to Allow Reasonable Medical Treatment Dooms Officer's Disability Claim**
- 3 **New Rules & Regulations Now Available!**  
**Unanimous Medical Evidence Leads to Disability Despite Evidence of Farming**
- 4 **What is the Proper Legal Standard for Determining Causation Under Article 4?**
- 5 **Congress Passes Social Security Fairness Act**  
**No Duty Disability Without Causal Link Between Duty Incidents and PTSD Disability**
- 7 **Officer Entitled to Disability Benefits after Municipality Fails to Provide Employment**  
**Court Grants Line of Duty Disability Benefits Despite Return to Work After Accident**
- 8 **Public Bodies Must Give Notice of Change in Regular Meeting Dates**
- 9 **DOI Publishes Tier 2 Salary Cap and COLA Increase for 2025**  
**Suggested Agenda Items for April 2025**
- 10 **RDL News**

Officer Shirley saw several doctors all of whom diagnosed him with a SLAP tear of the right shoulder. The doctors also agreed further conservative treatment would be fruitless and recommended surgery. The medical evidence showed surgery would likely be successful in returning the officer to full duty and was accompanied by minimal risks.

Following a two-year period of light duty, the police department terminated Shirley's light duty position, and he applied for a line of duty or, in the alternative, a not in the line of duty disability pension. All three pension board doctors agreed Officer Shirley was disabled from the tear in his right shoulder. The three IME physicians also agreed the tear in the right shoulder was caused by the incident where Officer Shirley attempted to restrain the minor on the cot. Two of the IME physicians opined it was highly likely Shirley would be able to return to duty after surgery. They also opined the risks associated with the surgery were minimal. The remaining IME physician did not offer an opinion on return following surgery.

According to the IME physicians and his testimony before the pension board, the officer choose not to pursue a surgical option because he suffered from a migraine condition triggered by stressful situations and he knew people with similar injuries who underwent unsuccessful surgical procedures.

Following a hearing in which the Village participated as an intervenor, the pension board found Officer Shirley disabled as the result of an act of duty but his refusal to undergo surgical treatment because of his migraine condition and anecdotal evidence from others was unreasonable. The pension board denied both line of duty and not in the line of duty pension benefits.

On appeal, Officer Shirley argued his refusal of surgery was not unreasonable because some of the physicians who evaluated him identified risks associated with surgery. He argued this was analogous to the *Mulak* case where conservative treatment rather than surgery was accepted as a reasonable course of treatment. However, the Court found this case different than *Mulak* because

the evidence before the pension board offered no treatment other than surgery would remedy the officer's disability.

Plaintiff also argued that because his refusal to undergo surgery was based on his sincere concerns over risk, it was reasonable and should not result in denial of benefits. The Court found the pension board properly rejected this basis finding he had offered insufficient evidence of his claimed neurological condition and did not present evidence establishing the sincerity of his fears.

The Appellate Court also found the pension board's finding the recommended surgical procedure would have a high likelihood of success was supported by the evidence. Two of the three IME physicians found it had a high probability of success and would return the officer to full and unrestricted police duty.

Those same physicians found the risk associated with the surgical procedure to be minimal. While Plaintiff argued there was still some risk associated with surgery and his refusal was therefore reasonable, the Appellate Court found, "we are aware of no governing law that requires a treatment option to be completely risk-free in order to be deemed reasonable."

Finishing its analysis of the denial of line of duty disability benefits, the Appellate Court affirmed the pension board determination the officer's refusal to undergo surgery constituted a superseding cause of his disability. "A refusal to undergo recommended treatment rises to the level of a superseding cause sufficient to warrant the denial of a pension if the treatment would have restored the claimant's ability to work as a police officer." Because two IME physicians found the surgery would have allowed the officer to return to work as a police officer, it was not against the manifest weight of the evidence to find his refusal to undergo surgery rose to the level of a superseding cause of his continuing disability and line of duty disability benefits were properly denied.

On appeal, the officer also argued that even if his refusal to undergo surgery resulted in denial of line

of duty disability benefits, he should still be entitled to not in the line of duty disability pension benefits. The Appellate Court affirmed the pension board's denial of any type of disability benefit adopting reasoning from the *Turcol* Court that, "regardless of the type of pension that a claimant seeks, a compensable disability will not be found if the claimant unreasonably refuses the necessary medical treatment for the disabling injury." Citing *Mulack*, the Court affirmed the notion that "the term 'disability', as used in the Code, has been interpreted to 'exclude medical conditions [that] can be remedied without significant danger to life or health or extraordinary suffering and when medical opinion indicates that a prescribed remedy offers a reasonable prospect for relief."

Ultimately, the Appellate Court affirmed the pension board decision to deny line of duty and non-duty disability benefits. Inasmuch as there are very few cases dealing with refusal of medical treatment in a disability context, this case provides much needed guidance for pension boards. However, cases of this nature are extraordinarily fact specific and should be analyzed on a case-by-case basis. The *Shirley* case is the first reported decision to affirm a pension board denial of disability benefits due to failure to seek surgical treatment. ❖

## **New Rules & Regulations Now Available!**

RDL attorneys have completed extensive revisions to the form rules and regulations for both police and firefighters' pension funds. These updates reflect both statutory and case law changes relevant to pension board operations. If you are a quarterly phone or in-person attendance pension board and would like to consider adoption of the updated rules, please contact our office for a draft copy. If you are a non-retainer pension board and would like to consider adoption of the new rules, please contact our office for information. ❖

## **Unanimous Medical Evidence Leads to Disability Despite Evidence of Farming**

*Barz v. Vill. of Hazel Crest Firefighters' Pension Fund*, 2024 IL App (1st) 240137-U

Firefighter Barz sprained his ankle on two separate dates in 2018. After the first sprain, he returned to work several months after having been cleared by the municipality's physician. On the first day back, he again sprained the same ankle. The second sprain, according to the applicant, led to several surgeries, extensive medical treatment, and an eventual placement of a spinal cord stimulator to alleviate symptoms of complex regional pain syndrome. Complicating this series of events were two facts the pension board found significant. First, the applicant was operating an 80-plus acre farm at the time he was claiming he was unable to perform duties of a firefighter. Second, his forthrightness about these activities was called into question by both the Board as well as the intervenor municipality. The pension board, after hearing extensive testimony, found the applicant failed to prove his current disability was in fact suffered during an act of duty. This conclusion was primarily based on the pension board's views about the applicant's veracity. Both the circuit court and the appellate court disagreed.

It was undisputed Barz was disabled. However, as the Appellate Court found, the manifest weight of the evidence showed Barz's 2018 on-duty injuries were clearly a causative and contributing factor in his disability, and the Board erred in ignoring the three independent medical evaluators' reports and documentary evidence showing a causal connection. The Appellate Court stated there was no evidence an off-duty injury broke the causal chain or that Barz lied or concealed information to his medical providers to such an extent to warrant the Board completely discarding the independent medical opinions.

The Appellate Court rejected the pension board's finding the IME opinions did not address, reference, or comment on Barz's farming operation

or the surveillance videos, which the Board found highly relevant. The Court noted the intervenor failed to take any evidence depositions to support the allegations against the applicant. While the board has the authority to judge Barz's credibility, the Appellate Court concluded there was simply no evidence to support the Board's finding Barz lied or concealed anything. It was pure supposition to suspect Barz was not forthright about causation based on the lack of commentary about farming in the medical documentation, according to the Appellate Court.

The Appellate Court found the board unduly emphasized the extent and nature of Barz's farming operation. While Barz fed his chickens and hogs, the Court specifically found there was no evidence these activities resulted in a new or intervening injury that broke the casual chain between his 2018 work-related injuries and CRPS diagnosis. The Appellate Court found none of the examining IME physicians pointed to any other cause or intervening event for Barz's permanent disability. Nor did any other medical provider.

The Appellate Court concluded there was no direct evidence Barz lied, either in the past or present, and there were no minority medical opinions for the Board to rely on. All medical opinions favored Barz, finding the board discounted them all and assumed Barz lied. It also found the board jumped to the conclusion there was an intervening non-work-related injury that broke the causal connection between Barz's 2018 injuries and his disability. ❖

## **What is the Proper Legal Standard for Determining Causation Under Article 4?**

*Sobczyk v. Bd. of Trustees of the Rockford Firefighters' Pension Fd., et al.*, 2024 IL App (4th) 240261-U

Plaintiff sought line-of-duty or occupational disease disability benefits due to his cancer diagnosis. Plaintiff joined the Rockford Fire Department in March 1995 and was diagnosed with p16-positive squamous cell carcinoma in April 2021. It metastasized to his other lymph nodes.

Biopsies of those nodes confirmed p16-positive squamous cell cancer was negative for the human papillomavirus (HPV) 16 and 18 genotypes.

Sobczyk applied for line-of-duty and occupational-disease disability pensions, citing his cancer diagnosis. Four hearings were conducted regarding his claim. Initially, the hearing officer went over the basic legal principles, including causation, to which Plaintiff's attorney did not object.

Sobczyk testified he was exposed to smoke, plastic fumes, asbestos, and other carcinogens almost daily. He wore all the department-issued gear when responding to fire calls but routinely took off his breathing apparatus when removing smoldering debris. He occasionally wore an N95 mask when there was a lot of dust and other fumes.

The Pension Board received the reports of its independent medical examiners (IMEs) Dr. Campbell, Dr. Samo, and Dr. Lieberman. It also received the report and heard testimony from Plaintiff's retained expert, Dr. Orris, trained in occupational and internal medicine.

Dr. Campbell, board-certified oncologist, opined Plaintiff's firefighter duties did not contribute to his cancer diagnosis. He noted Plaintiff's tumors tested "strongly positive" for p16, which is indicative of cancer caused by HPV. Dr. Campbell explained Plaintiff had negative results for HPV 16 and 18 genotypes because cancers become more "deranged" and lose HPV positivity when they metastasize.

Dr. Samo opined Plaintiff's cancer is unrelated to an act of duty, noting patients are routinely only tested for the two of the most common HPV variants out of over 100. He further noted the relevant medical studies show no link between the type and location of the cancer Plaintiff was diagnosed with and firefighting duties.

Dr. Lieberman, board-certified in otolaryngology, noted biopsies positive for p16 are indicative of HPV-driven tumors. He opined Plaintiff's cancer is HPV-related and not caused by firefighting duties.

Plaintiff's expert opined "it is highly likely that [plaintiff's] cancer is one covered" under the Pension Code, given plaintiff's exposure to various carcinogens over the course of his decades-long employment as a firefighter. He further opined Plaintiff's cancer was not likely caused by HPV, "given the genotype 16 and 18 being negative."

The Pension Board denied Plaintiff's application for line-of-duty and occupational disease disability pension benefits, reasoning most of the medical evidence showed Plaintiff's cancer was caused by HPV, not firefighting duties or exposure to heat, radiation, or a known carcinogen. It also found that while smoke could be a cause or factor in the development of Plaintiff's cancer, he failed to present evidence of it.

On appeal, the Appellate Court affirmed the decision of the pension board. It held Plaintiff failed to show the Pension Board used the wrong causation standard, and the Pension Board relied on sufficient evidence to reach its decision.

The Appellate Court held the Pension Board utilized the proper causation standard. The Pension Board properly relied on the IMEs to conclude Plaintiff's cancer was caused by HPV. It properly placed "paramount weight" on Dr. Campbell's opinion because he is a board-certified oncologist.

*Sobczyk* illustrates the proper causation standard pension boards must utilize when adjudicating Article 4 line-of-duty and occupational disease disability applications. While the evidence does not need to be unanimous, some evidence must support the pension board's determination. Relevant, but not dispositive, factors a pension board may consider when placing greater weight on certain doctor's opinions include whether a doctor specializes in the type of injury the applicant sustained.❖

## **Congress Passes Social Security Fairness Act**

Following action in the House of Representatives, in late December the Senate passed legislation to

end the windfall elimination and government pension offset provisions for social security. Those provisions had acted to reduce the social security benefit of individuals who also received a local government pension. Retired police officers and firefighters, including their eligible spouses, who qualify for social security should see an increase to those benefits in 2025 as the result of the elimination of these reductions. At the time of this writing, President Biden had not yet signed the bill into law although it is expected he will do so. ❖

## **No Duty Disability Without Causal Link Between Duty Incidents and PTSD Disability**

*Mayer v. the Bd. of Trustees of the Calumet City Firefighters' Pension Fund*, 2024 IL App (1st) 232059-U

Plaintiff sought line-of-duty disability benefits related to psychological and emotional trauma. After the Pension Board denied line of duty disability benefits, Plaintiff argued the Pension Board utilized the wrong causation standard when it focused solely on the independent medical evaluators (IMEs) opinions to the exclusion of other evidence. The Appellate Court disagreed.

Plaintiff's background included multiple instances of psychological trauma preceding her fire service. These included domestic conflict between her mother and father, the murder of her older brother when she was nine years old, sexual molestation by a neighbor's teenaged son when she was ten and eleven years old, and verbal and physical abuse by her mother, until she left home at eighteen. She was also successfully treated for post-partum depression in 1998 with Zoloft.

At the time she joined the Fire Department in 2009, Plaintiff was neither diagnosed with nor receiving treatment for any psychiatric conditions. Plaintiff identified numerous duty incidents she claimed led to her disability. Plaintiff identified incidents in 2015, 2018, and 2019 that she alleged contributed to her disability. She returned to full, unrestricted duty after each incident. She did not receive any

treatment after these incidents aside from being proscribed Zoloft after the 2018 incident.

In April 2020, Plaintiff's father suffered a heart attack. The paramedics did not administer emergency care or treatment to Plaintiff's father, and they remained on the scene for only nine minutes. Her father died, and Plaintiff subsequently became depressed, suffered from insomnia, began drinking heavily, and had nightmares and flashbacks. Plaintiff consulted Dr. Nitin Thapar, who diagnosed her with anxiety disorder and prescribed Xanax.

Plaintiff subsequently responded to a cardiac arrest call and attempted resuscitation efforts. A female family member yelled at Plaintiff not to touch the patient. Plaintiff was ordered to honor the family member's wishes. She became upset and left the house. That was the last day Plaintiff worked in a full, unrestricted capacity. A few months later Plaintiff applied for duty-disability benefits, citing post-traumatic stress disorder (PTSD), anxiety, and depression resulting from the cumulative effects of traumatic incidents she experienced on the job.

Plaintiff was evaluated by four (4) IMEs. Dr. Ganellen diagnosed Plaintiff with chronic major depressive disorder and generalized anxiety disorder. She opined the death of Plaintiff's father exacerbated her pre-existing depression and anxiety and caused her disability. Dr. Reff diagnosed Plaintiff with recurrent major depression and PTSD. He opined plaintiff was "disabled by a combination of pre-existing conditions and the contribution of the cumulative effects of firefighting duty." Dr. Reff opined the death of Plaintiff's father was the seminal event that led to Plaintiff's disability.

Dr. Conroe diagnosed Plaintiff with recurrent major depression, generalized anxiety disorder, and PTSD. He opined Plaintiff's condition was manageable prior to her father's death. Dr. Conroe opined duty incidents did not cause her disability. Dr. Galatzer-Levy diagnosed Plaintiff with PTSD, anxiety disorder, and a substance-abuse disorder in remission. He opined duty incidents did not cause Plaintiff's disability but may have acted as a trigger.

The Pension Board found Plaintiff disabled but determined she failed to establish a causal connection between her disability and an act of duty.

The Appellate Court reiterated Plaintiff did not need to prove a duty incident was the primary cause of her disability, only that it aggravated, contributed, or exacerbated her disability. It held the Pension Board relied on sufficient evidence to reach its decision. Specifically, every IME agreed Plaintiff suffered from preexisting mental and emotional issues. Plaintiff testified she did not abuse alcohol or suffer from depression or PTSD until after her father's death. Plaintiff returned to full, unrestricted duty after every duty incident and only became disabled after her father died.

The Appellate Court held the Pension Board reasonably relied on the opinions of the IMEs and on Plaintiff's testimony in finding she failed to establish her preexisting conditions stemmed from an act of duty or the cumulative effect of acts of duty. It noted that while firefighters/paramedics are regularly exposed to stressful and gruesome events, that alone is insufficient to qualify for a duty disability benefit. The Appellate Court affirmed the Circuit Court, finding significant deference is due the Pension Board considering the record before them.

*Mayer* illustrates exposure to stressful and gruesome events is insufficient alone to establish duty disability. The applicant must present evidence casually linking those events to an actual disability that prevents the firefighter/paramedic from returning to duty. Such evidence can take the form of a doctor's report establishing a causal link between a duty incident and a disability. Here, Plaintiff identified numerous stressful and gruesome events. However, she failed to present evidence linking those events to her disability. Instead, the overwhelming evidence illustrated the death of Plaintiff's father triggered her disability. ❖

## **Officer Entitled to Disability Benefits after Municipality Fails to Provide Employment**

*Moreland v. The Retirement Board of the Policemen's Annuity and Benefit Fund of the City of Chicago*, 2024 IL App (1st) 240049

Plaintiff applied for duty disability benefits after injuring his lower back and left hip in a traffic accident, while he was on duty and responding to a shooting. Six weeks after the accident, Plaintiff went to the emergency room with severe lower back pain. He was diagnosed with sciatica and prescribed various medications.

Approximately 5 months later, after completing a course of physical therapy, Plaintiff's treating physician cleared him for full, unrestricted duty. Plaintiff worked full, unrestricted duty until early December of 2020, when he went on medical leave after contracting COVID-19. In late January of 2021, an MRI of Plaintiff's back revealed multiple herniated discs and disc degeneration.

Plaintiff underwent hip arthroscopy and related procedures in June of 2021. Plaintiff was prescribed physical therapy, reaching maximum medical improvement in March of 2022. His treating physician approved his return to full, unrestricted duty related to the left hip issue. Nevertheless, Plaintiff complained of lower back pain. Related to the lower back issues, the Board's independent medical examiner found Plaintiff was fit for full, unrestricted duty. In contrast, Plaintiff's doctor opined he was permanently disabled due to the back issues.

Before the Pension Board held a hearing on his disability application, Plaintiff reported to the Chicago Police Department Medical Section ("CPD Medical") to obtain an assignment. CPD Medical referred Plaintiff to Dr. Kristin Houseknecht, who opined he is unable to return to duty based on his treating physician's opinion that Plaintiff was disabled due to his back issues.

After hearing the evidence, the Pension Board denied his application for duty disability benefits,

relying on the independent medical examiner's opinion. On administrative review, Plaintiff argued he was denied a disability benefit, yet unable to return to work due to the City's employment decision. Citing the Illinois Supreme Court's decision in *Kouzoukas v. The Retirement Board of the Policeman's Annuity and Benefit Fund*, Plaintiff asserted he was in a "catch-22" position, as he is unable to work but is not receiving disability benefits. The Circuit Court rejected Plaintiff's argument and affirmed the decision of the Pension Board, finding its decision was not contrary to the manifest weight of the evidence. Plaintiff appealed.

The Appellate Court reversed, finding the City's failure/refusal to assign Plaintiff to a position made the Pension Board's decision contrary to the manifest weight of the evidence. Once again, citing *Kouzoukas*, the Appellate Court found the Pension Board did not have exclusive jurisdiction over the award of Plaintiff's disability benefits since the City's employment decision placed him in a "catch-22" position, thereby requiring the award of disability benefits. This decision represents a continuation of the cases finding the City's employment decision trumps the Pension Board's decision after evaluating the medical evidence. ❖

## **Court Grants Line of Duty Disability Benefits Despite Return to Work After Accident**

*Bechina v. Ret. Bd. of Policemen's Annuity & Benefit Fund of City of Chicago*, 2024 IL App (1st) 240324-U

In *Bechina*, the First District Court of Appeals reversed the decision of the Retirement Board of the Policeman's Annuity and Benefit Fund finding plaintiff was not entitled to a duty disability benefit. The Appellate Court found the board's findings, made in reliance on the opinion of the chosen IME physician, were against the manifest weight of the evidence. The Appellate Court cited several issues with the IME opinion relied upon by the board that failed to carry the day.

The record showed Bechina was injured on May 11, 2016, while on duty. Initial statements indicated she suffered injury to her cervical spine, shoulder and left elbow. She was treated the following days for these injuries. While not specifically complaining of a lumbar back injury at the time, Bechina now claimed her current disabling conditions – which included lumbar issues requiring multiple surgeries – were directly related to her on-duty accident in 2016.

The Board hired Dr. Bryan Neal, an orthopedic surgeon, to conduct her IME. Dr. Neal “[did] not find any of the current diagnoses \*\*\* to be related to her motor vehicle accident.” He refrained from making a prognosis about her ability to return to work pending her planned lumbar spine fusion surgery. He reported Bechina “does not have the ability to work full-duty work,” in that she was not able to safely arrest someone actively resisting. He noted, but did not explain, the significance of Bechina’s return to full, unrestricted duty for over 4 years.

Bechina sent Dr. Neal's report to her three treating physicians, who each provided a narrative report describing their treatment of Bechina and medical opinion on her conditions. All three treating physicians disagreed with Dr. Neal’s assessment. The Appellate Court noted that none of the treating physicians commented or opined about Bechina returning to work for over 4 years.

The Board found Bechina was disabled from full and unrestricted police duties due to her lumbar spine condition, but the disability was not the result of an act of duty. The Board explained it gave more weight to the opinion of Dr. Neal, who concluded Bechina's lumbar spine condition, while disabling, was unrelated to the 2016 collision. The Board found significant the four-plus year gap between Bechina's 2016 injuries and her treatment beginning in 2020.

The Appellate Court found the Board ignored the fact Bechina had been involved in only one traumatic accident in which the relevant portions of her body were injured. While the Board relied on Dr. Neal, the Court found Dr. Neal did not explain

the basis for this conclusion or propose any alternative reason for Bechina's lumbar spine condition. Instead, the Board incorrectly relied upon Dr. Neal's bare assertion to support its finding the cause of Bechina's long history of medical treatment and numerous surgical procedures is not the 2016 on-duty vehicular accident.

The Appellate Court also noted that no physician, either treating or examining, proposed Bechina's lower back condition was idiopathic in nature. No one suggested the disc in her lower back herniated spontaneously or gradually over time or even that it could have. To the extent the Board assumed as much, it had no evidentiary basis to do so.

The Board also placed considerable weight on the fact Bechina returned to work without restrictions from June 2016 until January 2021 and that Dr. Neal acknowledged this fact in his report, whereas none of her treating physicians mentioned it. The Appellate Court concluded Bechina's return to work alone was insufficient evidence to conclude her injuries from the 2016 collision were thoroughly resolved.

The Appellate Court also stated that while there were conflicting medical opinions, there was no conflicting evidence on the actual cause of Bechina's disability—no intervening injury, medical condition, or even proposed attribution to normal aging. According to the Appellate Court, absent any other explanation, the opposite conclusion—that Bechina's lumbar spine injury in 2016 caused her disabling lower back pain in 2021—is clearly evident to any reasonable finder of fact. ❖

## **Public Bodies Must Give Notice of Change in Regular Meeting Dates**

Public Access Opinion 24-013

The Open Meetings Act (OMA) requires public bodies, including pension boards, to annually publish a schedule of regular meeting dates at the beginning of each calendar or fiscal year. If a change is made to the regular meeting dates, the

public body must give at least 10 days' notice of the change by publication in a newspaper of general circulation in the area. A singular rescheduled regular meeting need only comply with the usual 48-hour notice requirement.

At a regular meeting, the Village Board of Marissa, Illinois, voted to move its regular meetings from the third Monday of the month to the third Wednesday of the month, "until further notice". No additional notice of this change was given to the public at the time and within 10 days of the subsequent two village board meetings.

A complaint was filed with the Public Access Counselor (PAC) at the Attorney General's Office alleging the village board had failed to comply with the 10-day notice and publishing requirement. In a binding opinion, the PAC agreed the village's action violated the OMA.

In construing the notice required for changes to a meeting schedule, the PAC focused on Section 2.02 and 2.03 of the OMA. Section 2.02 provides public notice of a rescheduled regular meeting (or special meeting) must be given at least 48 hours in advance. Section 2.03 provides that if a change is made to the regular meeting dates, at least 10 days' notice must be given by publication in a newspaper. To harmonize these two seemingly conflicting deadlines, the PAC reasoned the 48-hour requirement of Section 2.02 applies only to a singular rescheduled regular meeting. The ten-day requirement of Section 2.03 applies when simultaneously rescheduling more than one regular meeting. As a result, the Village Board violated the OMA when it rescheduled more than one regular meeting by one act without meeting the ten day or publication requirement of Section 2.03 of the OMA.

How does this apply to your pension board meeting schedule? First, boards should be making a schedule of its regular meetings for the year available at the beginning of each calendar year. In the event a change needs to be made to that schedule once approved, simultaneous changes to

multiple regular meeting dates would require compliance with Section 2.03 by publication in a newspaper with at least 10 days' notice. Changes to only one meeting date need only comply with the 48-hour notice requirement of Section 2.02. ❖

## **DOI Publishes Tier 2 Salary Cap and COLA Increase for 2025**

Via a SIREN issued November 1, 2024, the Department of Insurance has released the salary cap limitation for pension purposes and annual increases for tier two pensioners. Recall that for tier two member of Article 3 and 4 pension funds, the DOI is required to publish the maximum salary for pension purposes which increases annually at the lesser of 3% or the annual unadjusted consumer price index (CPI) for the prior 12 months ending in September. Likewise, the COLA increase for tier two pensioners is calculated as the lesser of 3% or ½ the annual unadjusted percentage change in CPI for the prior 12 months ending in September. The resulting calculation published by the DOI on November 1 is a maximum pensionable salary for tier two members for 2025 of \$141,407.74. This figure should be used as a cap for both retirement determinations and salary withholdings. The COLA for tier two members for 2025 will be 1.2%. ❖

### **Suggested Agenda Items for**

#### **April (or 2nd Quarter of 2025)**

- 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).
- Status of Letters of Credit/Collateralization Agreements.
- Review and/or modification of Board's Administrative Rules and Regulations.
- Annual filing of statement of economic interest statements for each Trustee.

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

- November 1, 2024, RDL partner Brian LaBardi presented at the IPFA fall conference in Addison.
- November 6, 2024, RDL managing partner Rick Reimer presented at the Metropolitan Alliance of Police seminar regarding “Decertification for Dummies”.
- December 2, 2024, RDL managing partner Rick Reimer presented at the IPPFA certified new trustee training in Naperville.
- May 2, 2025, RDL attorneys will attend and present at the IPFA Spring Pension Conference in Addison.
- May 7-9, 2025, RDL attorneys will attend and present at the IPPFA Spring Conference in Galena.

### *Legal and Legislative Update*

**Volume 26, Issue 1, January 2025**

**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:

**REIMER DOBROVOLNY & LABARDI PC**

**15 Spinning Wheel Road, Suite 310, Hinsdale, IL 60521**

**(630) 654-9547 Fax (630) 654-9676**

[www.rdlaborlawpc.com](http://www.rdlaborlawpc.com)

**Unauthorized reproduction prohibited. All rights reserved.**