

**MINUTES OF A REGULAR MEETING OF THE  
BUFFALO GROVE POLICE PENSION FUND BOARD OF TRUSTEES  
APRIL 24, 2025**

A regular meeting of the Buffalo Grove Police Pension Fund Board of Trustees was held on Thursday, April 24, 2025 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, Tony Montiel and Ken Fox

**ABSENT:** Trustees Jeff Feld

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

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

**APPROVAL OF MINUTES:** *January 23, 2025 Regular Meeting:* The Board reviewed the January 23, 2025 regular meeting minutes. A motion was made by Trustee Montiel and seconded by Trustee Fox to approve the January 23, 2025 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:** *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the three-month period ending March 31, 2025 prepared by L&A. As of March 31, 2025, the net position held in trust for pension benefits is \$100,529,799.96 with a change in position of (\$596,952.18). 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 January 1, 2025 through March 31, 2025 for total disbursements of \$33,187.16. A motion was made by Trustee Turano and seconded by Trustee Barker to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$33,187.16. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** Trustee Feld

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

*Discussion/Possible Action – Cash Management Policy:* The Board reviewed the current cash management procedures and determined that no updates were needed at this time.

**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 February 28, 2025. As of February 28, 2025, the one-month total net return is (0.1%) for an ending market value of \$12,934,630,123.

The Board also reviewed the IPOPIF Market Value Summary and Statement of Transaction Detail for the period ending March 31, 2025. The beginning value was \$101,338,884.09 and the ending value was \$99,173,680.73. The month-to-date net return was (1.93%).

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Application for Membership – Christian Reyes:* The Board reviewed the Application for Membership submitted by Christian Reyes. A motion was made by Trustee Turano and seconded by Trustee Barker to accept Christian Reyes into the Buffalo Grove Police Pension Fund effective January 21, 2025, as a Tier II participant. Motion carried unanimously by voice vote.

*Withdrawals from Fund – Cassandra Arreola and Oliver Sorisho:* The Board noted that Cassandra Arreola separated service from the Buffalo Grove Police Department on January 8, 2025 and a contribution refund request has not been received to date. The Board also noted that Oliver Sorisho separated service from the Buffalo Grove Police Department on January 20, 2025 and a contribution refund request has not been received to date. Further discussion will be held at the next regular meeting.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Approve Regular Retirement Benefits – Michelle Kondrat:* The Board reviewed the regular retirement benefit calculation for Michelle Kondrat prepared by L&A. Sergeant Kondrat had an entry date of September 11, 1996, retirement date of December 2, 2020, effective date of pension of March 5, 2025, 50 years of age at date of retirement, 24 years of creditable service, applicable salary of \$123,761.60, applicable pension percentage of 60%, amount of originally granted monthly pension of \$6,188.08 and amount of originally granted annual pension of \$74,256.96. A motion was made by Trustee Montiel and seconded by Trustee Barker to approve Michelle Kondrat’s regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

**OLD BUSINESS:** There was no old business to discuss.

**NEW BUSINESS:** *Review Preliminary Actuarial Valuation:* The Board reviewed the preliminary Actuarial Valuation prepared by L&A. The final report will be reviewed by the Board at the next regular meeting.

*IDOI Annual Statement:* The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

*Discussion/Possible Action – Updated Board Rules and Regulations:* The Board reviewed the updated Board rules and regulations prepared by Attorney LaBardi. A motion was made by Trustee Turano and seconded by Trustee Montiel to approve and adopt the updated Board rules and regulations as presented. Motion carried by roll call vote.

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

**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 all 2025 Affidavits of Continued Eligibility have been received by L&A and the originals were given to the Board for their recordkeeping.

*Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2025.

**ATTORNEY’S REPORT – REIMER DOBROVOLNY & LABARDI PC:** *Disability Update – Derek Hawkins:* Attorney LaBardi gave an update on the disability status of Derek Hawkins and noted that medical records are in the process of being collected. Further discussion will be held at the next regular meeting.

*Legal Updates:* The Board reviewed the *Legal and Legislative Update* quarterly newsletter. Attorney LaBardi discussed recent court cases and decisions, as well as general pension matters with the Board.

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

**ADJOURNMENT:** A motion was made by Trustee Montiel and seconded by Trustee Barker to adjourn the meeting at 10:50 a.m. Motion carried unanimously by voice vote.

The next regular meeting is July 24, 2025 at 10:00 a.m.

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Board President or Secretary

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

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