

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

A regular meeting of the Buffalo Grove Police Pension Fund Board of Trustees was held on Thursday, July 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 Barker called the meeting to order at 10:00 a.m.

**ROLL CALL:**

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

**ABSENT:** Trustee Tony Turano

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

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

**APPROVAL OF MINUTES:** *April 24, 2025 Regular Meeting:* The Board reviewed the April 24, 2025 regular meeting minutes. A motion was made by Trustee Montiel and seconded by Trustee Fox to approve the April 24, 2025 regular meeting minutes as written. Motion carried unanimously by voice vote.

*Semi-Annual Review of Closed Session Meeting Minutes:* The Board discussed the closed session meeting minutes and tabled this item until the next regular meeting.

**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 six-month period ending June 30, 2025 prepared by L&A. As of June 30, 2025, the net position held in trust for pension benefits is \$108,215,898.32 with a change in position of \$7,089,146.18. 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 April 1, 2025 through June 30, 2025 for total disbursements of \$43,143.61. A motion was made by Trustee Barker and seconded by Trustee Feld to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$43,143.61. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** Trustee Turano

*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 Policy and determined that no updates are 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 May 31, 2025. As of May 31, 2025, the one-month total net return is 3.7% for an ending market value of \$13,302,951,645.

The Board also reviewed the IPOPIF Market Value Summary and Statement of Transaction Detail for the period ending June 30, 2025. The beginning value was \$103,123,061.66 and the ending value was \$106,524,621.11. The month-to-date net return was 3.07%.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Application for Membership – Eduardo Leon:* The Board reviewed the Application for Membership submitted by Eduardo Leon. A motion was made by Trustee Barker and seconded by Trustee Montiel to accept Eduardo Leon into the Buffalo Grove Police Pension Fund effective April 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 effective 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 effective 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 – Michael Rodriguez:* The Board reviewed the regular retirement benefit calculation for Michael Rodriguez prepared by L&A. Deputy Chief Rodriguez had an entry date of June 10, 1996, retirement date of May 2, 2025, effective date of pension of May 3, 2025, 50 years of age at date of retirement, 28 years of creditable service, applicable salary of \$186,172.64, applicable pension percentage of 70%, amount of originally granted monthly pension of \$10,860.07 and amount of originally granted annual pension of \$130,320.84. A motion was made by Trustee Barker and seconded by Trustee Montiel to approve Michael Rodriguez's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

**OLD BUSINESS:** *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement has been completed and submitted to the Department of Insurance prior to the June 30, 2025 deadline.

**NEW BUSINESS:** *Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board reviewed the finalized Actuarial Valuation as prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$3,479,827 which is a \$314,277 increase from the prior year contribution. A motion was made by Trustee Fox and seconded by Trustee Barker to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$3,479,827 from the Village of Buffalo Grove, based on the recommended amount stated in the Actuarial Valuation prepared by L&A. Motion carried by roll call vote.

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

*Review/Adopt – Municipal Compliance Report:* The Board noted that the Municipal Compliance Report is in process and will be ready for review at the next regular meeting.

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

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

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

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

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

**ATTORNEY’S REPORT – REIMER DOBROVOLNY & LABARDI PC:** *Review, Adopt and Publish Decision and Order – Michelle Kondrat:* The Board reviewed the Decision and Order prepared by Attorney LaBardi. A motion was made by Trustee Barker and seconded by Trustee Montiel to approve, adopt and publish the Decision and Order for Michelle Kondrat as presented. Motion carried by roll call vote.  
AYES: Trustees Barker, Montiel, Fox and Feld  
NAYS: None  
ABSENT: Trustee Turano

*Disability Update – Derek Hawkins:* Attorney LaBardi apprised the Board on the status of the disability application submitted by Derek Hawkins and noted that they are awaiting additional medical records prior to scheduling the hearing. 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 Fox to adjourn the meeting at 10:42 a.m. Motion carried unanimously by voice vote.

The next regular meeting is October 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*