



Buffalo Grove Police Pension Fund

46 Raupp Boulevard, Buffalo Grove, Illinois 60089



Tony Turano
President

Tony Montiel
Vice President

Cody Barker
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, October 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. July 24, 2025 Regular Meeting
 - b. Semi-Annual Review of Closed Session Meeting Minutes
5. Treasurer's Report
6. Accountant's Report – Lauterbach & Amen
 - a. Monthly Financial Report
 - b. Presentation and Approval of Bills
 - c. Additional Bills, if any
 - d. Discussion/Possible Action – Cash Management Policy
 - i. Repeat Monthly Withdrawal Instructions for 2026
7. Investment Report
 - a. IPOPIF – Verus Advisory, Inc.
 - i. State Street Statements
8. Applications for Membership/Withdrawals from Fund
 - a. Application for Membership – Denys Wolf
 - b. Withdrawals from Fund – Cassandra Arreola and Oliver Sorisho
9. Applications for Retirement/Disability Benefits
 - a. Deceased Pensioner – Jerome Stopper/Approve Surviving Spouse Benefits – Lori Stopper
10. Old Business
 - a. Review/Adopt – Municipal Compliance Report
 - b. IDOI Annual Statement
11. New Business
 - a. Review/Approve – Lauterbach & Amen Engagement Letter
 - b. Establish 2026 Board Meeting Dates
 - c. Status of IPOPIF Compliance Audit
 - d. Discussion/Possible Action – Pension Fund Records Management
12. Trustee Training Updates
 - a. Approval of Trustee Training Registration Fees and Reimbursable Expenses
13. Communications and Reports
 - a. Affidavits of Continued Eligibility
14. Attorney's Report – Reimer Dobrovlny & LaBardi PC
 - a. Legal Updates
 - b. Tier 2 Supervisor Contribution Question
 - c. Disability Update – Derek Hawkins
 - d. Review, Adopt and Publish Decision and Order – Michael Rodriguez
15. Closed Session, if needed
16. Adjournment

**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

Buffalo Grove Police Pension Fund

Monthly Financial Report

For the Month Ended

September 30, 2025

Prepared By



Lauterbach & Amen

Buffalo Grove Police Pension Fund

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Accountants' Compilation Report



October 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 September 30, 2025 and the related statement of changes in net position - modified cash basis for the nine 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

Lauterbach & Amen



Financial Statements

Buffalo Grove Police Pension Fund
Statement of Net Position - Modified Cash Basis
As of September 30, 2025

Assets

Cash and Cash Equivalents	\$ 8,239.21
Investments at Fair Market Value	
Money Market Mutual Funds	646,762.82
Stock Equities	745,021.69
Pooled Investments	112,005,165.52
Total Cash and Investments	113,405,189.24
Prepays	1,575.00
Total Assets	113,406,764.24

Liabilities

Expenses Due/Unpaid	2,007.45
Total Liabilities	2,007.45

Net Position Held in Trust for Pension Benefits	113,404,756.79
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Buffalo Grove Police Pension Fund

Statement of Changes in Net Position - Modified Cash Basis

For the Nine Months Ended September 30, 2025

Additions

Contributions - Municipal	\$ 2,686,456.59
Contributions - Members	578,617.42
Total Contributions	3,265,074.01
Investment Income	
Interest and Dividends Earned	460,026.34
Net Change in Fair Value	13,768,932.57
Total Investment Income	14,228,958.91
Less Investment Expense	(69,834.31)
Net Investment Income	14,159,124.60
Total Additions	17,424,198.61

Deductions

Administration	42,686.06
Pension Benefits and Refunds	
Pension Benefits	5,103,507.90
Refunds	0.00
Total Deductions	5,146,193.96

Change in Position	12,278,004.65
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Net Position Held in Trust for Pension Benefits

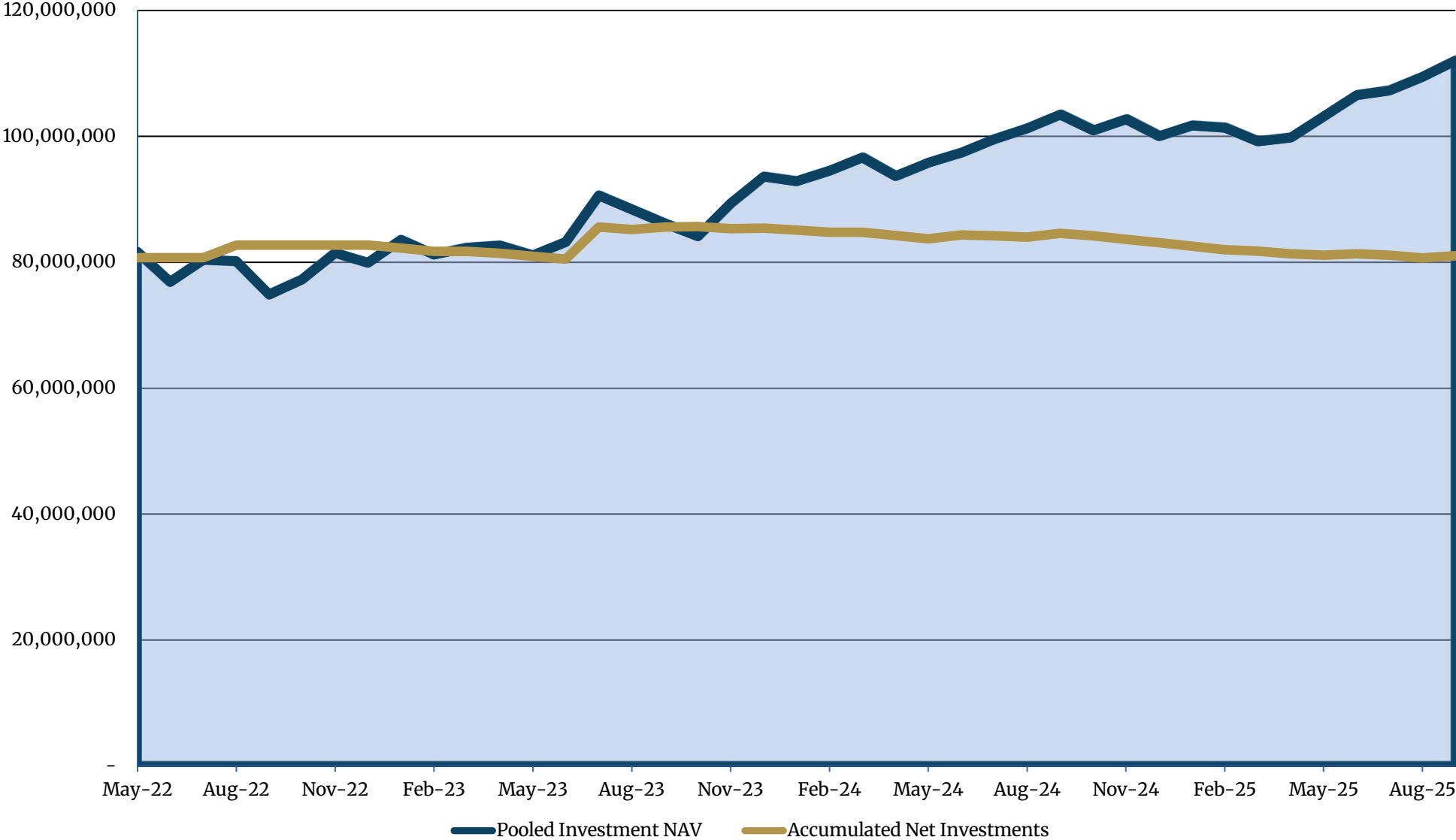
Beginning of Year	101,126,752.14
End of Period	113,404,756.79



Other Supplementary Information

Buffalo Grove Police Pension Fund

Pooled Investment NAV vs Accumulated Net Investments



See Accountants' Compilation Report

Buffalo Grove Police Pension Fund

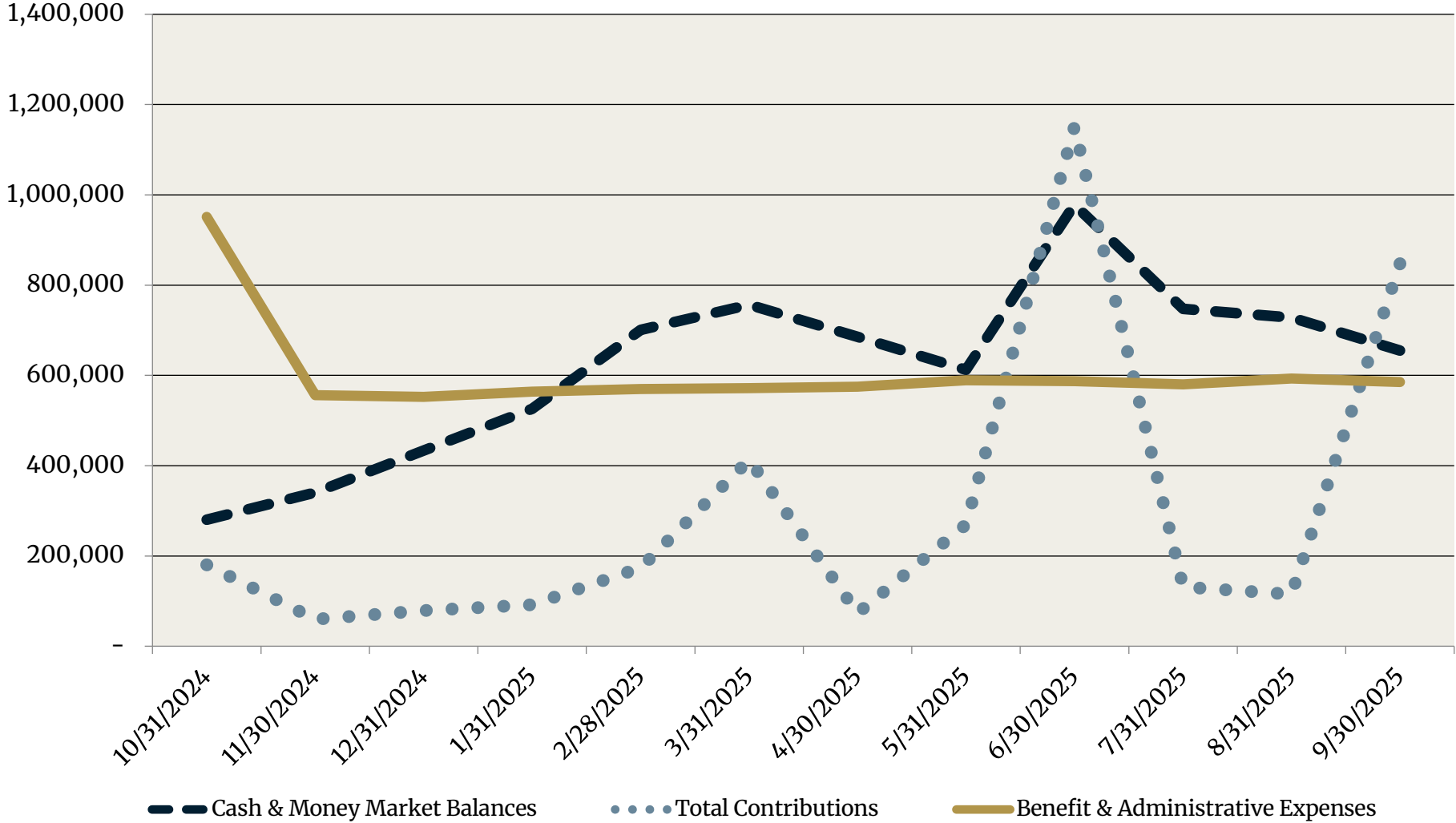
Cash Analysis Report

For the Twelve Periods Ending September 30, 2025

	<u>10/31/24</u>	<u>11/30/24</u>	<u>12/31/24</u>	<u>01/31/25</u>	<u>02/28/25</u>	<u>03/31/25</u>	<u>04/30/25</u>	<u>05/31/25</u>	<u>06/30/25</u>	<u>07/31/25</u>	<u>08/31/25</u>	<u>09/30/25</u>
Financial Institutions												
BMO Bank - CK	\$ 10,749	10,023	10,087	10,001	10,004	156,209	9,979	10,149	373,638	10,063	10,126	8,239
	<u>10,749</u>	<u>10,023</u>	<u>10,087</u>	<u>10,001</u>	<u>10,004</u>	<u>156,209</u>	<u>9,979</u>	<u>10,149</u>	<u>373,638</u>	<u>10,063</u>	<u>10,126</u>	<u>8,239</u>
Schwab - MM	269,495	330,766	423,745	515,579	691,122	600,270	675,256	602,421	604,583	737,204	717,637	646,763
	<u>269,495</u>	<u>330,766</u>	<u>423,745</u>	<u>515,579</u>	<u>691,122</u>	<u>600,270</u>	<u>675,256</u>	<u>602,421</u>	<u>604,583</u>	<u>737,204</u>	<u>717,637</u>	<u>646,763</u>
Total	<u>280,244</u>	<u>340,789</u>	<u>433,832</u>	<u>525,580</u>	<u>701,126</u>	<u>756,479</u>	<u>685,235</u>	<u>612,570</u>	<u>978,221</u>	<u>747,267</u>	<u>727,763</u>	<u>655,002</u>
Contributions												
Current Tax	126,919	5,569	7,460	-	115,922	355,925	16,861	212,582	1,093,976	43,779	58,282	789,129
Contributions - Current Year	52,834	53,468	70,587	90,704	57,243	56,071	55,945	56,053	56,134	86,396	56,175	57,471
Contributions - Prior Year	513	516	518	783	525	528	531	534	537	811	544	547
Interest Received from Members	130	127	124	181	117	114	111	109	106	153	98	96
	<u>180,396</u>	<u>59,680</u>	<u>78,689</u>	<u>91,668</u>	<u>173,807</u>	<u>412,638</u>	<u>73,448</u>	<u>269,278</u>	<u>1,150,753</u>	<u>131,139</u>	<u>115,099</u>	<u>847,243</u>
Expenses												
Pension Benefits	542,044	542,044	546,586	555,477	555,713	561,751	562,549	572,709	573,409	573,409	574,017	574,474
Refunds/Transfers of Service	402,545	-	-	-	-	-	-	-	-	-	-	-
Administration	6,596	14,429	5,864	8,752	14,246	10,189	12,721	16,736	13,686	6,792	18,819	10,578
	<u>951,185</u>	<u>556,473</u>	<u>552,450</u>	<u>564,229</u>	<u>569,959</u>	<u>571,940</u>	<u>575,270</u>	<u>589,445</u>	<u>587,095</u>	<u>580,201</u>	<u>592,836</u>	<u>585,052</u>
Total Contributions less Expenses	<u>(770,789)</u>	<u>(496,793)</u>	<u>(473,761)</u>	<u>(472,561)</u>	<u>(396,152)</u>	<u>(159,302)</u>	<u>(501,822)</u>	<u>(320,167)</u>	<u>563,658</u>	<u>(449,062)</u>	<u>(477,737)</u>	<u>262,191</u>

Buffalo Grove Police Pension Fund

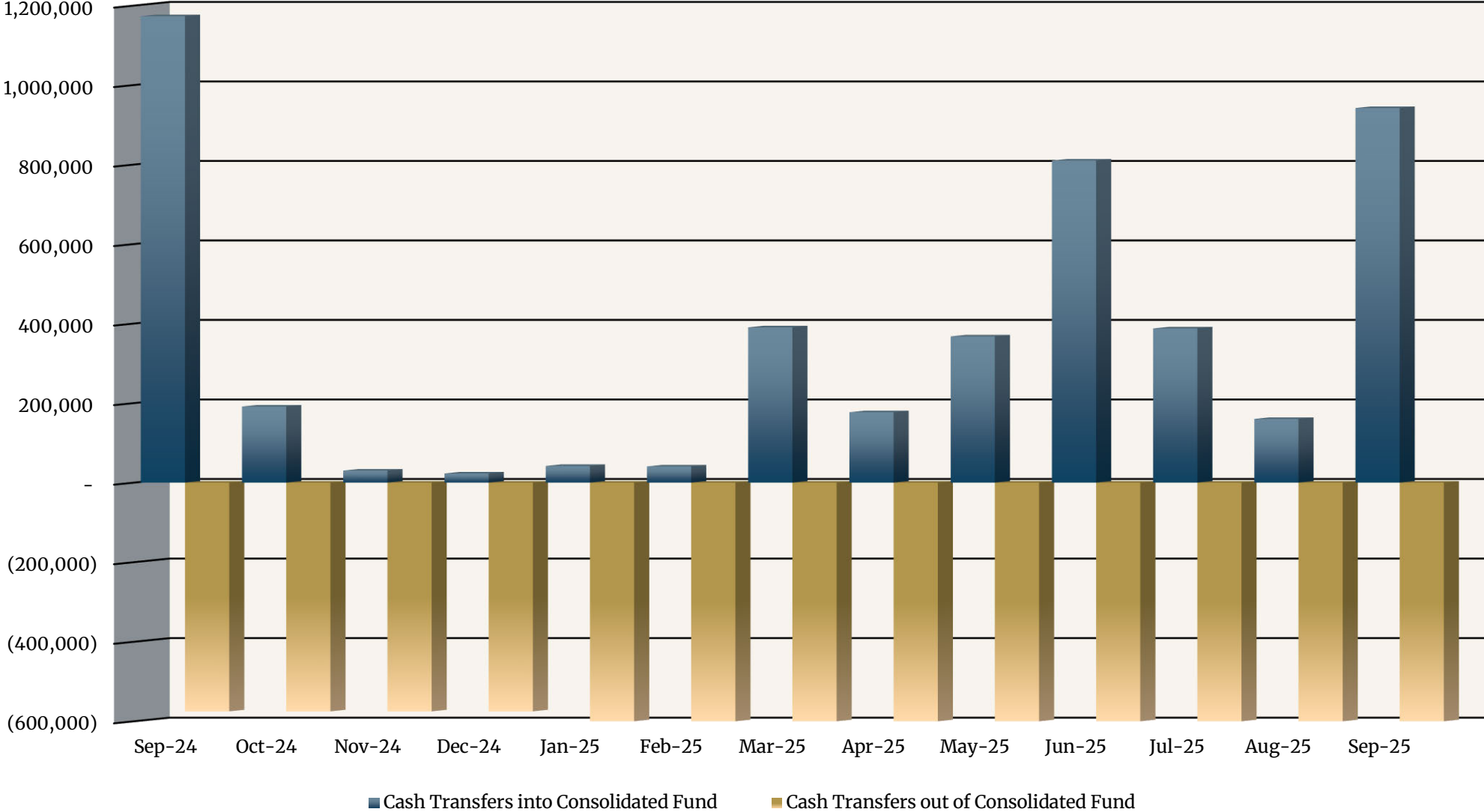
Cash Analysis Summary



See Accountants' Compilation Report

Buffalo Grove Police Pension Fund

Cash Transfers to/from Consolidated Fund



Buffalo Grove Police Pension Fund

Revenue Report as of September 30, 2025

	<u>Received this Month</u>	<u>Received this Year</u>
<u>Contributions</u>		
Contributions - Municipal		
41-210-00 - Current Tax	\$ 789,129.16	2,686,456.59
	789,129.16	2,686,456.59
Contributions - Members		
41-410-00 - Contributions - Current Year	57,471.00	572,192.62
41-420-00 - Contributions - Prior Year	546.95	5,339.68
41-440-00 - Interest Received from Members	95.53	1,085.12
	58,113.48	578,617.42
Total Contributions	847,242.64	3,265,074.01
 <u>Investment Income</u>		
Interest and Dividends		
43-102-09 - BMO Bank - Checking	44.17	416.27
43-252-09 - Schwab - Fixed Income #8061	2,114.06	18,822.04
43-450-09 - Schwab - Stock Equities #8061	0.00	3,386.66
43-800-01 - IPOPIF Consolidated Pool Income	49,665.63	413,327.25
	51,823.86	435,952.22
Gains and Losses		
44-450-09 - Schwab - Stock Equities #8061	1,973.80	79,325.35
44-800-01 - IPOPIF Consolidated Pool - Unrealized	2,122,577.34	12,335,806.92
44-800-02 - IPOPIF Consolidated Pool - Realized	61,173.13	1,353,800.30
	2,185,724.27	13,768,932.57
Other Income		
49-000-01 - Other Income	171.90	3,960.08
49-000-03 - IPOPIF Transition Cost Reallocation	0.00	20,114.04
	171.90	24,074.12
Total Investment Income	2,237,720.03	14,228,958.91
 Total Revenue	 3,084,962.67	 17,494,032.92

Buffalo Grove Police Pension Fund

Municipal Revenue as of September 30, 2025

	FYE 12/31/25	FYE 12/31/24	FYE 12/31/23	FYE 12/31/22
<u>Property Taxes Received</u>				
Property Tax - January	\$ 0.00	1,644.60	207,101.32	319.61
Property Tax - February	115,922.48	120,441.80	1,884.73	150,878.98
Property Tax - March	355,925.34	395,947.25	224,290.98	344,985.49
Property Tax - April	16,861.23	0.00	266,788.86	13,586.00
Property Tax - May	212,581.61	146,975.57	102,139.79	124,092.25
Property Tax - June	1,093,976.36	1,172,178.10	1,226,677.74	987,060.05
Property Tax - July	43,778.74	106,257.04	116,685.89	189,522.16
Property Tax - August	58,281.67	313,902.94	29,274.96	43,931.08
Property Tax - September	789,129.16	1,003,786.08	895,370.15	833,961.29
Property Tax - October	0.00	126,918.54	245,342.20	250,892.32
Property Tax - November	0.00	5,569.07	359,321.95	31,080.97
Property Tax - December*	0.00	7,459.91	101,643.03	404,384.00
Total Taxes Received	<u>2,686,456.59</u>	<u>3,401,080.90</u>	<u>3,776,521.60</u>	<u>3,374,694.20</u>
<u>All Other Employer Contributions</u>				
All Other Employer Contributions - January	0.00	0.00	0.00	0.00
All Other Employer Contributions - February	0.00	0.00	0.00	0.00
All Other Employer Contributions - March	0.00	0.00	0.00	0.00
All Other Employer Contributions - April	0.00	0.00	19,383.30	0.00
All Other Employer Contributions - May	0.00	0.00	0.00	0.00
All Other Employer Contributions - June	0.00	0.00	0.00	0.00
All Other Employer Contributions - July	0.00	0.00	0.00	0.00
All Other Employer Contributions - August	0.00	0.00	0.00	0.00
All Other Employer Contributions - September	0.00	0.00	0.00	0.00
All Other Employer Contributions - October	0.00	0.00	0.00	0.00
All Other Employer Contributions - November	0.00	0.00	0.00	0.00
All Other Employer Contributions - December*	0.00	0.00	0.00	0.00
Total Other Employer Contributions	<u>0.00</u>	<u>0.00</u>	<u>19,383.30</u>	<u>0.00</u>
Total Employer Contributions	<u>2,686,456.59</u>	<u>3,401,080.90</u>	<u>3,795,904.90</u>	<u>3,374,694.20</u>
Private Actuary Recommended Contribution**	<u>3,165,550.00</u>	<u>3,020,850.00</u>	<u>2,775,930.00</u>	<u>3,394,077.00</u>
Percent Received	<u>84.87%</u>	<u>112.59%</u>	<u>136.74%</u>	<u>99.43%</u>
IFPIF/IPOPIF Minimum Contribution	<u>2,888,813.00</u>	<u>3,091,682.00</u>	<u>2,913,767.00</u>	<u>3,109,316.00</u>
Percent Received	<u>93.00%</u>	<u>110.01%</u>	<u>130.27%</u>	<u>108.53%</u>

*Final month of the fiscal year may include adjustments and accruals.

**Based on the most recent Actuarial Valuation prior to the levy ordinance being issued for the applicable fiscal-year.

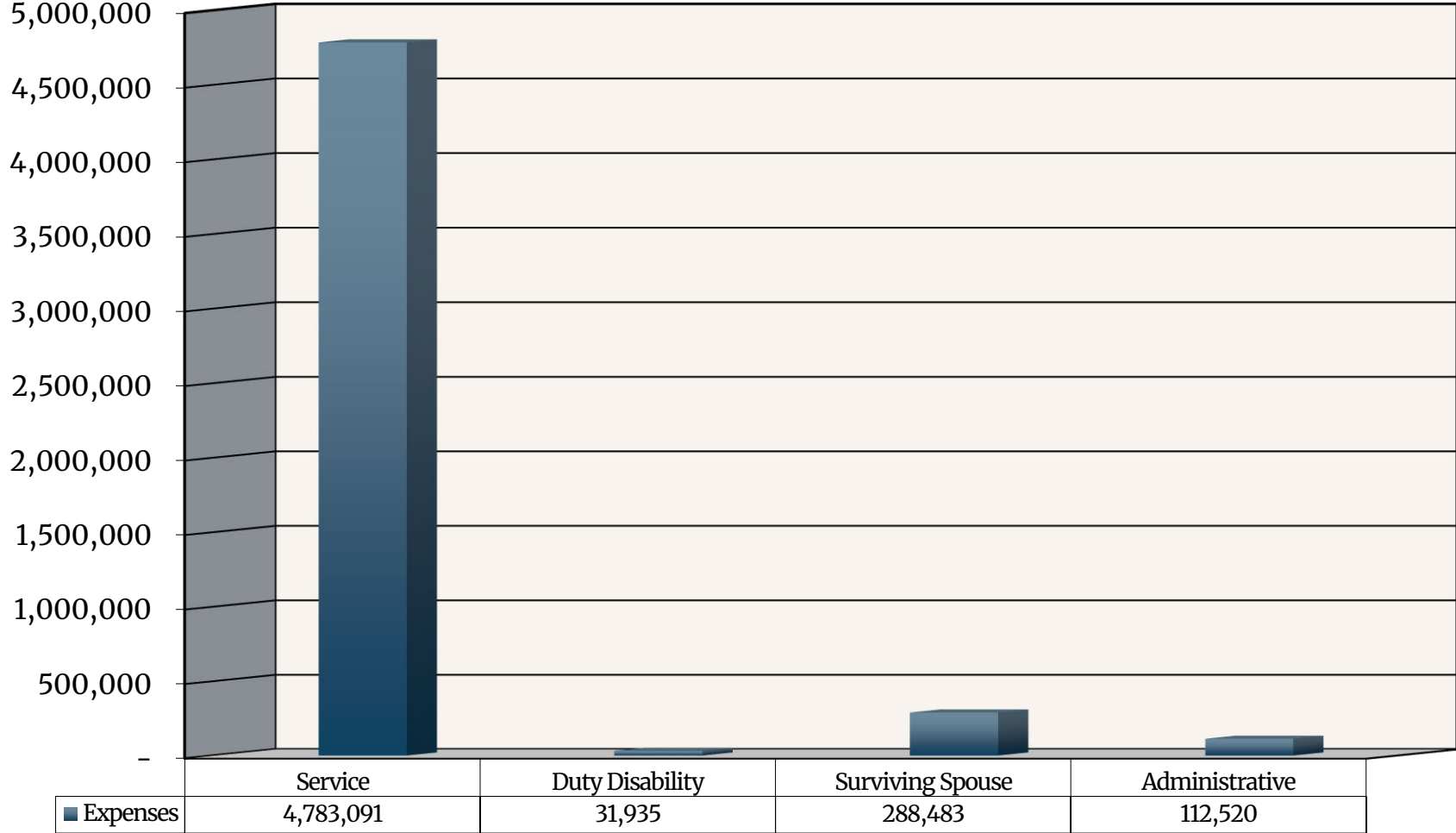
Buffalo Grove Police Pension Fund

Expense Report as of September 30, 2025

	Expended this Month	Expended this Year
Pensions and Benefits		
51-020-00 - Service Pensions	\$ 533,421.76	4,783,090.55
51-040-00 - Duty Disability Pensions	3,548.30	31,934.70
51-060-00 - Surviving Spouse Pensions	37,504.09	288,482.65
Total Pensions and Benefits	574,474.15	5,103,507.90
Administrative		
Professional Services		
52-170-01 - Actuarial Services	0.00	3,390.00
52-170-03 - Accounting & Bookkeeping Services	1,425.00	17,180.00
52-170-05 - Legal Services	1,855.18	5,232.82
52-170-06 - PSA/Court Reporter	1,555.00	13,950.00
	4,835.18	39,752.82
Investment		
52-190-01 - Investment Manager/Advisor Fees	0.00	1,500.00
52-190-04 - Bank Fees	0.00	174.35
52-195-02 - Administrative Expense (IPOPIF)	1,863.34	15,221.45
52-195-03 - Investment Expense (IPOPIF)	1,744.82	14,636.26
52-195-04 - Investment Manager Fees (IPOPIF)	1,309.81	38,302.25
	4,917.97	69,834.31
Other Expense		
52-290-25 - Conference/Seminar Fees	0.00	1,315.00
52-290-26 - Association Dues	825.00	825.00
52-290-27 - Travel Expense	0.00	793.24
	825.00	2,933.24
Total Administrative	10,578.15	112,520.37
Total Expenses	585,052.30	5,216,028.27

Buffalo Grove Police Pension Fund

Pension Benefits and Expenses



Buffalo Grove Police Pension Fund

Member Contribution Report

As of Month Ended September 30, 2025

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Anderson, Tara E.	\$ 227,934.94	13,311.48	0.00	0.00	241,246.42
Augustyniak, Gabriel	30,006.13	8,325.02	0.00	0.00	38,331.15
Baker, Malcolm E.	232,804.11	9,528.88	0.00	0.00	242,332.99
Barker, Cody W.	79,809.55	9,662.11	0.00	0.00	89,471.66
Bock, Cynthia	163,911.74	9,882.45	0.00	0.00	173,794.19
Broussard, Robert D.	186,032.24	12,359.67	0.00	0.00	198,391.91
Budds, Brian J.	40,955.13	16,347.11	0.00	0.00	57,302.24
Carlson, Michael D.	147,497.92	9,909.65	6,424.80	0.00	163,832.37
Cholewa, Amy L.	90,687.44	9,489.25	0.00	0.00	100,176.69
De La Paz, Hector	268,454.43	11,619.14	0.00	0.00	280,073.57
Diaz, Maegan D.	33,804.04	7,487.28	0.00	0.00	41,291.32
Dibble, Crystal	167,468.13	9,429.78	0.00	0.00	176,897.91
Dimeler, Daniel D.	172,182.07	9,929.47	0.00	0.00	182,111.54
Essig, Michael J.	103,992.08	9,469.43	0.00	0.00	113,461.51
Franzen, Taylor A.	65,644.89	9,889.84	0.00	0.00	75,534.73
Gasca, Robert Jr.	39,259.57	9,850.19	0.00	0.00	49,109.76
Gewargis, Brandon L.	14,013.20	7,246.34	0.00	0.00	21,259.54
Hansen, Brian R.	136,255.31	11,065.49	0.00	0.00	147,320.80
Hansen, Meghan C.	152,481.45	10,816.62	0.00	0.00	163,298.07
Hawkins, Derek T.	162,171.75	9,509.07	0.00	0.00	171,680.82
Hill, Gregory R.	175,228.57	9,929.47	0.00	0.00	185,158.04
Jigalov, Adrian G.	124,407.12	9,909.65	0.00	0.00	134,316.77
Kaiser, Chadd L.	160,286.99	9,657.50	0.00	0.00	169,944.49
Kass, Ryan T.	100,754.72	9,469.42	0.00	0.00	110,224.14
Khan, Masood A.	203,242.32	9,469.43	0.00	0.00	212,711.75
Kreis, Nicholas R.	47,162.26	8,849.22	0.00	0.00	56,011.48
Kroski, Timothy M.	44,637.58	9,429.79	0.00	0.00	54,067.37
Krozel, Ashley E.	158,663.27	10,265.78	0.00	0.00	168,929.05
Lamb, Kevin J.	98,700.89	9,909.65	0.00	0.00	108,610.54
Larys, Chad K.	23,713.49	9,850.19	0.00	0.00	33,563.68
Lawyer, Robert J.	46,673.70	8,849.07	0.00	0.00	55,522.77
Leon, Eduardo	0.00	3,632.81	0.00	0.00	3,632.81
Lowenberg, Kurt D.	245,472.06	10,561.24	0.00	0.00	256,033.30
McMillon, Shannon T.	166,978.82	9,909.66	0.00	0.00	176,888.48
Mills, Matthew C.	206,132.57	10,429.78	0.00	0.00	216,562.35
Nugent, Thomas P.	303,990.42	13,143.62	0.00	0.00	317,134.04

See Accountants' Compilation Report

**Buffalo Grove Police Pension Fund
Member Contribution Report
As of Month Ended September 30, 2025**

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Officer, Jonathan D.	164,056.23	9,922.55	0.00	0.00	173,978.78
Olague, David	11,303.63	7,078.78	0.00	0.00	18,382.41
O'Neill, Collan W.	21,503.89	7,620.59	0.00	0.00	29,124.48
Reyes, Christian D.	0.00	6,403.37	0.00	0.00	6,403.37
Rossi, Marc D.	168,911.59	9,850.19	0.00	0.00	178,761.78
Rudnick, Joel A.	148,000.56	9,909.65	0.00	0.00	157,910.21
Rygiel, Andrew T.	76,663.47	9,481.18	0.00	0.00	86,144.65
Sarat, Eric M.	61,908.67	9,696.21	0.00	0.00	71,604.88
Shipman, Douglas S.	185,512.37	11,565.32	0.00	0.00	197,077.69
Spolar, Brian A.	254,062.32	14,124.88	0.00	0.00	268,187.20
Standish, Nicolas J.	25,287.92	8,531.66	0.00	0.00	33,819.58
Stephans, Drew M.	9,377.91	9,803.17	0.00	0.00	19,181.08
Tijerina, Brian A.	88,783.24	9,889.84	0.00	0.00	98,673.08
Tirovolas, Hristos H.	24,209.19	8,877.22	0.00	0.00	33,086.41
Turano, Anthony R.	181,721.89	12,623.18	0.00	0.00	194,345.07
Valstyn, Ross B.	119,198.09	9,850.19	0.00	0.00	129,048.28
Verduzco, Jaime A.	175,967.79	10,721.88	0.00	0.00	186,689.67
Wojs, Dawid	44,563.70	8,786.90	0.00	0.00	53,350.60
Wolf, Denys	1,045.49	7,023.71	0.00	0.00	8,069.20
Young, Aeden E.	2,690.66	6,700.37	0.00	0.00	9,391.03
Zuk, Edyta W.	35,009.92	9,429.79	0.00	0.00	44,439.71
Zuniga, Edwin	14,008.09	7,242.19	0.00	0.00	21,250.28
	6,435,197.52	563,527.37	6,424.80	0.00	7,005,149.69
Inactive/Terminated Members					
Arreola, Cassandra	2,721.57	602.16	0.00	0.00	3,323.73
Rodriguez, Michael A.	263,574.04	7,082.25	0.00	0.00	270,656.29
Sorisho, Oliver T.	5,733.82	980.84	0.00	0.00	6,714.66
Totals	6,707,226.95	572,192.62	6,424.80	0.00	7,285,844.37

Buffalo Grove Police Pension Fund Member Contribution Report As of Month Ended September 30, 2025

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Service Purchases					
		41-420-00	41-440-00	41-450-00	
		Prior Year	Interest from	Other Member	
Name - Type of Purchase		Contributions	Members	Revenue	Total
Carlson, Michael D. - Limited Time Transfer - Principal		5,339.68	0.00	0.00	5,339.68
Carlson, Michael D. - Limited Time Transfer - Interest		0.00	1,085.12	0.00	1,085.12
Totals		5,339.68	1,085.12	0.00	6,424.80

Buffalo Grove Police Pension Fund

Buffalo Grove Police Pension Fund

Check Date: 09/30/2025

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Health Insurance	Dental Insurance	Vision Insurance	Federal Tax	QILDRO Deduct	Check #	Payee Name
Duty Disability											
100908	Stopper, Lora L.		\$3,548.30	\$3,548.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
			\$3,548.30	\$3,548.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
QILDRO											
Q111422	Friend, Cynthia L.		\$1,714.02	\$2,016.88	\$0.00	\$0.00	\$0.00	\$302.86	\$0.00		
Q124431	Halverson, Cindy J.		\$3,085.19	\$3,361.19	\$0.00	\$0.00	\$0.00	\$276.00	\$0.00	-409	
Q126568	Nelson, Cheryl		\$2,244.86	\$2,406.86	\$0.00	\$0.00	\$0.00	\$162.00	\$0.00		
Q126523	Sebo, Linda A.		\$1,460.93	\$2,083.93	\$0.00	\$0.00	\$0.00	\$123.00	\$0.00		
Q126523	Sebo, Linda A.		\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
			\$9,005.00	\$9,868.86	\$0.00	\$0.00	\$0.00	\$863.86	\$0.00		
Service											
100922	Aradi, Lester		\$6,432.59	\$9,055.27	\$1,387.58	\$71.60	\$8.12	\$1,155.38	\$0.00		
100933	Balinski, Steve S.		\$10,948.20	\$13,848.05	\$0.00	\$0.00	\$0.00	\$2,899.85	\$0.00		
100934	Bennett, William H.		\$5,696.83	\$5,696.83	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
111928	Bethge, Roy H.		\$7,365.38	\$9,829.18	\$816.19	\$42.54	\$5.07	\$1,600.00	\$0.00		
100931	Bottenhagen, Donald H.		\$4,972.46	\$6,075.79	\$0.00	\$0.00	\$0.00	\$1,103.33	\$0.00		
103819	Bourbonnais, Christy R.		\$4,579.00	\$4,817.00	\$0.00	\$0.00	\$0.00	\$238.00	\$0.00		
109627	Bourbonnais, Keith T.		\$4,942.46	\$6,924.46	\$0.00	\$0.00	\$0.00	\$982.00	\$0.00		
109627	Bourbonnais, Keith T.		\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
100913	Bucalo, Mark W.		\$8,998.89	\$10,442.89	\$0.00	\$0.00	\$0.00	\$1,444.00	\$0.00		
123324	Casstevens, Steven R.		\$4,064.25	\$4,720.25	\$0.00	\$0.00	\$0.00	\$656.00	\$0.00		
100912	Chrobak, Deborah J.		\$6,143.31	\$6,971.43	\$0.00	\$0.00	\$8.12	\$820.00	\$0.00		
100904	Clyburn, Richard		\$7,266.20	\$8,303.23	\$0.00	\$71.60	\$8.12	\$632.31	\$0.00		
100904	Clyburn, Richard		\$325.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
127383	Corrigan, Michael J.		\$1,010.54	\$1,010.54	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
100939	Crimmins, John E.		\$4,314.79	\$4,620.79	\$0.00	\$0.00	\$0.00	\$306.00	\$0.00		
115557	Dattilo, Thomas J.		\$6,953.85	\$8,574.85	\$0.00	\$0.00	\$0.00	\$1,621.00	\$0.00		
118269	Derken, Thomas P.		\$6,668.44	\$7,289.44	\$0.00	\$0.00	\$0.00	\$621.00	\$0.00		
100937	Dunne, James J.		\$9,005.77	\$11,083.77	\$0.00	\$0.00	\$0.00	\$2,078.00	\$0.00		
123003	Eisenmenger, Scott D.		\$7,170.61	\$9,022.55	\$0.00	\$0.00	\$0.00	\$1,851.94	\$0.00		
127118	Freeman, Janet I.		\$4,872.57	\$7,887.01	\$1,648.72	\$71.60	\$8.12	\$736.00	\$0.00		
127118	Freeman, Janet I.		\$550.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
109751	Gallagher, Anthony P.		\$8,146.99	\$9,746.99	\$0.00	\$0.00	\$0.00	\$1,600.00	\$0.00		
125470	Goldstein, Anthony M.		\$7,180.48	\$8,772.48	\$0.00	\$0.00	\$0.00	\$1,592.00	\$0.00		
125472	Gretz, Timothy J.		\$6,642.32	\$10,229.18	\$0.00	\$0.00	\$0.00	\$1,180.00	\$2,406.86		

Buffalo Grove Police Pension Fund

Buffalo Grove Police Pension Fund

Check Date: 09/30/2025

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Health Insurance	Dental Insurance	Vision Insurance	Federal Tax	QILDRO Deduct	Check #	Payee Name
100910	Haisley, Stephen D.		\$7,448.58	\$8,195.89	\$0.00	\$71.60	\$8.12	\$667.59	\$0.00		
115575	Halverson, David W.		\$3,504.37	\$7,883.93	\$643.76	\$42.54	\$5.07	\$327.00	\$3,361.19		
115399	Hamelberg, Rollin S.		\$6,709.30	\$8,184.30	\$0.00	\$0.00	\$0.00	\$1,475.00	\$0.00		
111880	Harris, James A.		\$1,620.69	\$7,658.60	\$816.19	\$71.60	\$8.12	\$1,142.00	\$0.00		
111880	Harris, James A.		\$3,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
111880	Harris, James A.		\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
103818	Heiderscheidt, John J.		\$3,728.32	\$4,593.32	\$0.00	\$0.00	\$0.00	\$865.00	\$0.00		
123629	Horbus, Frank S.		\$7,225.51	\$7,971.51	\$0.00	\$0.00	\$0.00	\$746.00	\$0.00		
104149	Husak, Steven D.		\$6,240.64	\$8,896.64	\$0.00	\$0.00	\$0.00	\$2,656.00	\$0.00		
123004	Hyland Jr, Richard J.		\$5,352.96	\$6,979.96	\$0.00	\$0.00	\$0.00	\$1,627.00	\$0.00		
124196	Jamil, Paul M.		\$6,230.76	\$8,357.56	\$816.19	\$42.54	\$5.07	\$1,263.00	\$0.00		
100916	Kenney, Kerry B.		\$7,312.98	\$7,861.41	\$0.00	\$0.00	\$0.00	\$548.43	\$0.00		
128162	Kondrat, Michelle M.		\$5,525.08	\$6,188.08	\$0.00	\$0.00	\$0.00	\$663.00	\$0.00		
100920	Kristiansen, Scott A.		\$6,501.24	\$9,413.82	\$1,387.58	\$0.00	\$0.00	\$1,525.00	\$0.00		
118838	Kupsak, Staci M.		\$2,315.43	\$5,854.72	\$2,913.84	\$120.09	\$13.36	\$492.00	\$0.00		
100936	Lampert, Nelson N.		\$4,641.59	\$5,197.59	\$0.00	\$0.00	\$0.00	\$556.00	\$0.00		
100925	Leake Jr, Robert E.		\$8,310.87	\$9,100.90	\$0.00	\$0.00	\$0.00	\$790.03	\$0.00		
120079	Martin, Michael A.		\$4,708.08	\$5,062.08	\$0.00	\$0.00	\$0.00	\$354.00	\$0.00		
100935	McCann, Leo C.		\$8,275.39	\$9,371.99	\$0.00	\$71.60	\$0.00	\$1,025.00	\$0.00		
100930	McGinn, Timothy J.		\$2,876.10	\$6,632.64	\$0.00	\$42.54	\$0.00	\$914.00	\$0.00		
100930	McGinn, Timothy J.		\$1,200.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
100930	McGinn, Timothy J.		\$1,600.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
100907	Millett, Michael J.		\$7,400.97	\$9,228.32	\$0.00	\$0.00	\$0.00	\$927.35	\$0.00		
100907	Millett, Michael J.		\$900.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
101806	Montgomery, Bruce M.		\$5,292.68	\$5,677.68	\$0.00	\$0.00	\$0.00	\$385.00	\$0.00		
125229	Montiel, Amador A.		\$2,472.20	\$7,683.20	\$0.00	\$0.00	\$0.00	\$1,211.00	\$0.00		
125229	Montiel, Amador A.		\$3,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
125229	Montiel, Amador A.		\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
121754	Moran, Anthony M.		\$4,899.52	\$6,633.32	\$816.19	\$42.54	\$5.07	\$870.00	\$0.00		
111700	Nelson, James A.		\$6,430.95	\$7,549.95	\$0.00	\$0.00	\$0.00	\$1,119.00	\$0.00		
116724	Newton, James E.		\$8,227.24	\$10,875.93	\$1,509.97	\$71.60	\$8.12	\$1,059.00	\$0.00		
110853	Pakaski, Robert		\$5,140.05	\$7,905.93	\$0.00	\$0.00	\$0.00	\$749.00	\$2,016.88		
100903	Parets, Stuart B.		\$5,139.21	\$5,496.71	\$0.00	\$0.00	\$0.00	\$357.50	\$0.00		
100911	Parkinson, Steven P.		\$7,151.44	\$8,472.44	\$0.00	\$0.00	\$0.00	\$1,321.00	\$0.00		
113712	Paul, Clifton A.		\$6,002.77	\$6,337.77	\$0.00	\$0.00	\$0.00	\$335.00	\$0.00		
118284	Positano, Vincent J.		\$6,037.41	\$7,645.41	\$0.00	\$0.00	\$0.00	\$1,608.00	\$0.00		

Buffalo Grove Police Pension Fund

Buffalo Grove Police Pension Fund

Check Date: 09/30/2025

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Health Insurance	Dental Insurance	Vision Insurance	Federal Tax	QILDRO Deduct	Check #	Payee Name
100940	Poziwilko, Thomas A.		\$6,594.90	\$6,823.97	\$0.00	\$71.60	\$0.00	\$157.47	\$0.00		
117985	Reed, Thomas G.		\$9,647.93	\$10,875.93	\$0.00	\$0.00	\$0.00	\$1,228.00	\$0.00		
128526	Rodriguez, Michael A.		\$8,368.07	\$10,860.07	\$0.00	\$0.00	\$0.00	\$1,992.00	\$0.00		
128526	Rodriguez, Michael A.		\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
113781	Schulz, Dean R.		\$7,226.14	\$9,098.14	\$0.00	\$0.00	\$0.00	\$1,172.00	\$0.00		
113781	Schulz, Dean R.		\$700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
126317	Schwall, Gregory R.		\$5,261.69	\$8,123.62	\$0.00	\$0.00	\$0.00	\$778.00	\$2,083.93		
116741	Sepot, John F.		\$6,793.47	\$7,873.19	\$0.00	\$71.60	\$8.12	\$1,000.00	\$0.00		
100924	Shreeves, Mark L.		\$5,941.09	\$6,483.93	\$0.00	\$0.00	\$0.00	\$542.84	\$0.00		
118357	Smith, Randall A.		\$5,633.23	\$6,787.23	\$0.00	\$0.00	\$0.00	\$1,154.00	\$0.00		
100919	Soucy, Michael S.		\$7,580.48	\$10,462.18	\$1,387.58	\$71.60	\$8.12	\$1,414.40	\$0.00		
101767	Stopper, Jerome P.	Yes	\$681.31	\$681.31	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
124287	Szos, Michael R.		\$9,365.44	\$11,015.44	\$0.00	\$0.00	\$0.00	\$1,650.00	\$0.00		
100926	Tomaso, James D.		\$5,708.58	\$6,221.50	\$0.00	\$0.00	\$0.00	\$512.92	\$0.00		
100938	Urry, William H.		\$4,563.64	\$5,663.64	\$0.00	\$0.00	\$0.00	\$1,100.00	\$0.00		
100915	Vingan III, George		\$5,996.43	\$6,852.43	\$0.00	\$0.00	\$0.00	\$856.00	\$0.00		
100921	Voigt, Arthur J.		\$9,386.16	\$11,400.70	\$0.00	\$42.54	\$0.00	\$1,972.00	\$0.00		
100923	Wagner, Edward G.		\$10,326.62	\$12,414.62	\$0.00	\$0.00	\$0.00	\$2,088.00	\$0.00		
100932	Weidner, Charles E.		\$6,407.51	\$7,031.14	\$0.00	\$0.00	\$0.00	\$623.63	\$0.00		
100906	Wenckebach, Gary		\$5,001.37	\$6,025.37	\$0.00	\$0.00	\$0.00	\$1,024.00	\$0.00		
101836	Yester, James R.		\$6,001.77	\$6,893.77	\$0.00	\$0.00	\$0.00	\$892.00	\$0.00		
Service			\$437,359.09	\$533,421.76	\$14,143.79	\$1,091.33	\$106.72	\$70,851.97	\$9,868.86		
Surviving Spouse											
101575	Gozdecki, Lynn A.		\$3,845.43	\$5,852.06	\$693.77	\$42.54	\$5.07	\$1,165.25	\$0.00		
101575	Gozdecki, Lynn A.		\$100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
100909	Heer, Catherine T.		\$4,063.67	\$6,010.67	\$0.00	\$0.00	\$0.00	\$1,187.00	\$0.00		
100909	Heer, Catherine T.		\$760.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
100927	Quid, Carol M.		\$6,659.90	\$7,315.44	\$0.00	\$42.54	\$0.00	\$613.00	\$0.00		
100928	Senese, Jennifer L.		\$3,912.36	\$3,912.36	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
100918	Soucy, Michael S.		\$1,911.89	\$2,359.10	\$0.00	\$0.00	\$0.00	\$447.21	\$0.00		
101767	Stopper, Lori L.	Yes	\$5,568.77	\$6,131.77	\$0.00	\$0.00	\$0.00	\$563.00	\$0.00		
100905	Szos, Susan C.		\$5,012.10	\$5,922.69	\$0.00	\$0.00	\$0.00	\$910.59	\$0.00		
Surviving Spouse			\$31,834.12	\$37,504.09	\$693.77	\$85.08	\$5.07	\$4,886.05	\$0.00		

Batch Totals

Buffalo Grove Police Pension Fund

Buffalo Grove Police Pension Fund

Check Date: 09/30/2025

Batch Totals

ACH Flag	Payments	Net Payment Total	Mbr Gross	Health Insurance	Dental Insurance	Vision Insurance	Federal Tax	QILDRO Deduct
Batch #79487 - 09/17/2025								
ACH	95	\$478,661.32	\$580,981.82	\$14,837.56	\$1,176.41	\$111.79	\$76,325.88	\$9,868.86
Check	1	\$3,085.19	\$3,361.19	\$0.00	\$0.00	\$0.00	\$276.00	\$0.00
Batch #79487 - 09/17/2025		\$481,746.51	\$584,343.01	\$14,837.56	\$1,176.41	\$111.79	\$76,601.88	\$9,868.86

Buffalo Grove Police Pension Fund Quarterly Deduction Report

All Bank Accounts
July 1, 2025 - September 30, 2025

Check Date	Check Number	Vendor Name	Invoice Amount	Check Amount
07/31/25	30598	Village of Buffalo Grove - Insurance		
		20-220-00 Medical Insurance - 07/25	14,837.56	
		20-220-00 Dental Insurance	1,176.41	
		20-220-00 AFLAC	111.79	
		ACH Amount (Direct Deposit)		<u>16,125.76</u>
07/31/25	30599	Internal Revenue Service		
		20-230-00 Internal Revenue Service	76,473.88	
		ACH Amount (Direct Deposit)		<u>76,473.88</u>
08/29/25	30603	Village of Buffalo Grove - Insurance		
		20-220-00 Medical Insurance - 08/25	14,837.56	
		20-220-00 Dental Insurance	1,176.41	
		20-220-00 AFLAC	111.79	
		ACH Amount (Direct Deposit)		<u>16,125.76</u>
08/29/25	30604	Internal Revenue Service		
		20-230-00 Internal Revenue Service	76,546.88	
		ACH Amount (Direct Deposit)		<u>76,546.88</u>
09/30/25	30609	Village of Buffalo Grove - Insurance		
		20-220-00 Medical Insurance - 09/25	14,837.56	
		20-220-00 Dental Insurance	1,176.41	
		20-220-00 AFLAC	111.79	
		ACH Amount (Direct Deposit)		<u>16,125.76</u>
09/30/25	30610	Internal Revenue Service		
		20-230-00 Internal Revenue Service	76,601.88	
		ACH Amount (Direct Deposit)		<u>76,601.88</u>
		Total Payments		<u><u>277,999.92</u></u>

Buffalo Grove Police Pension Fund Quarterly Transfer Report

All Bank Accounts
July 1, 2025 - September 30, 2025

Check Date	Check Number	Vendor Name	Invoice Amount	Check Amount
07/07/25	30596	State Street Bank And Trust Company 13-800-01 Buffalo Grove Police Pension Fund	363,600.00	
			ACH Amount (Direct Deposit)	<u>363,600.00</u>
07/31/25	30600	State Street Bank And Trust Company 13-800-01 Buffalo Grove Police Pension Fund	24,100.00	
			ACH Amount (Direct Deposit)	<u>24,100.00</u>
08/14/25	30602	State Street Bank And Trust Company 13-800-01 Buffalo Grove Police Pension Fund	137,100.00	
			ACH Amount (Direct Deposit)	<u>137,100.00</u>
08/28/25	30605	State Street Bank And Trust Company 13-800-01 Buffalo Grove Police Pension Fund	23,000.00	
			ACH Amount (Direct Deposit)	<u>23,000.00</u>
09/15/25	30608	State Street Bank And Trust Company 13-800-01 Buffalo Grove Police Pension Fund	316,700.00	
			ACH Amount (Direct Deposit)	<u>316,700.00</u>
09/29/25	30613	State Street Bank And Trust Company 13-800-01 Buffalo Grove Police Pension Fund	625,500.00	
			ACH Amount (Direct Deposit)	<u>625,500.00</u>
			Total Payments	<u><u>1,490,000.00</u></u>

Buffalo Grove Police Pension Fund Quarterly Disbursement Report

All Bank Accounts
July 1, 2025 - September 30, 2025

Check Date	Check Number	Vendor Name	Invoice Amount	Check Amount
07/08/25	50366	Wall Capital Group, Inc 52-190-01 Investment Manager/Advisor Fee	500.00	Check Amount <u>500.00</u>
07/14/25	30597	Lauterbach & Amen, LLP 52-170-03 #105733 06/25 Accounting & Benefits 52-170-06 #105733 06/25 PSA	1,425.00 1,555.00	ACH Amount (Direct Deposit) <u>2,980.00</u>
07/31/25	202507	IPOPIF 52-195-02 Administrative Expense 52-195-03 Investment Expense	2,261.96 1,050.08	Check Amount <u>3,312.04</u>
08/11/25	30601	Lauterbach & Amen, LLP 52-170-03 #107040 07/25 Accounting & Benefits 52-170-06 #107040 07/25 PSA	1,425.00 1,555.00	ACH Amount (Direct Deposit) <u>2,980.00</u>
08/31/25	202508	IPOPIF 52-195-02 Administrative Expense 52-195-03 Investment Expense 52-195-04 Investment Manager Fees	1,448.20 1,860.72 12,530.49	Check Amount <u>15,839.41</u>
09/02/25	30606	Reimer Dobrovolny & Labardi, PC 52-170-05 C2045 F32107 Legal Service	655.18	ACH Amount (Direct Deposit) <u>655.18</u>
09/08/25	30607	Lauterbach & Amen, LLP 52-170-03 #108127 08/25 Accounting & Benefits 52-170-06 #108127 08/25 PSA	1,425.00 1,555.00	ACH Amount (Direct Deposit) <u>2,980.00</u>
09/25/25	30611	IPPPFA 52-290-26 Association Dues 2026	825.00	ACH Amount (Direct Deposit) <u>825.00</u>
09/25/25	30612	Reimer Dobrovolny & Labardi, PC 52-170-05 C2045 F32210 Legal Service	1,200.00	ACH Amount (Direct Deposit) <u>1,200.00</u>

Buffalo Grove Police Pension Fund Quarterly Disbursement Report

All Bank Accounts
July 1, 2025 - September 30, 2025

Check Date	Check Number	Vendor Name	Invoice Amount	Check Amount
09/30/25	202509	IPOPIF		
	52-195-02	Administrative Expense	1,863.34	
	52-195-03	Investment Expense	1,744.82	
	52-195-04	Investment Manager Fees	1,309.81	
			Check Amount	<u>4,917.97</u>
			Total Payments	<u><u>36,189.60</u></u>



Police Pension Funds Repeat Monthly Withdrawal Instructions

Pension Fund Name: _____

Instruction for Monthly Repeat Withdrawal Request:

The above-named Pension Fund is requesting “Repeat Withdrawal” to be created using eCFM in the My.StateStreet portal, for the purpose of transferring funds from State Street (POPIF) to the Pension Fund’s BMO Bank account to cover monthly Benefit & Vendor payments.

State Street (POPIF) allows multiple payments to be created at the same time for up to one year:

Repeat Monthly Amount: \$ _____ *(Same dollar amount every month)*

Repeat Settlement Date: _____ *(Same day every month) Example: 17th*

Repeat Beginning Date: _____ *(First Month & Year) Example: Jan 2026*

Repeat Ending Date: _____ *Last Month & Year - December) Example: Dec 2026*

(Suggestion: create repeat withdrawals up to and including December – A new dollar amount can be established for the following calendar year to account for anticipated COLA changes.)

This action requires 2 eCFM Account Representatives:

- One to input the monthly withdrawals.
- One to approve the monthly withdrawals.

Signature of a Board Trustee:

Signature: _____ Date: _____

Print Name: _____ Title: _____

Optional Second Signature:

Signature: _____ Date: _____

Print Name: _____ Title: _____

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

Illinois Police Officers' Pension Investment Fund
Period Ending: August 31, 2025

	Market Value	% of Portfolio	Target (%)	1 Mo	QTD	Fiscal YTD	YTD	1 Yr	3 Yrs	Since Inception	Inception Date
Total Fund with Member and Transition Accounts	14,157,575,825	100.0	100.0	2.6	3.0	3.0	12.1	11.7	11.7	7.4	03/01/22
<i>Policy Index</i>				2.5	3.0	3.0	11.4	10.8	11.5	7.1	
<i>Policy Index- Broad Based</i>				2.3	2.9	2.9	12.3	12.0	13.0	7.2	
IPOPIF Investment Portfolio	14,157,575,825	100.0	100.0	2.6	3.0	3.0	12.0	11.5	11.7	7.3	04/01/22
<i>Policy Index</i>				2.5	3.0	3.0	11.4	10.8	11.5	7.2	
<i>Policy Index- Broad Based</i>				2.3	2.9	2.9	12.3	12.0	13.0	7.2	
Growth	8,490,643,209	60.0	58.0	3.4	4.0	4.0	16.9	15.8	16.4	9.7	04/01/22
<i>Growth Benchmark</i>				3.3	4.0	4.0	16.2	14.9	15.9	9.4	
RhumbLine Russell 1000 Index	3,252,329,984	23.0	23.0	2.1	4.4	4.4	10.8	16.2	19.3	12.2	04/01/22
<i>Russell 1000 Index</i>				2.1	4.4	4.4	10.8	16.2	19.3	12.3	
RhumbLine Russell 2000 Index	746,119,378	5.3	5.0	7.1	8.9	8.9	7.0	8.1	10.2	5.4	04/01/22
<i>Russell 2000 Index</i>				7.1	9.0	9.0	7.1	8.2	10.3	5.5	
SSgA Non-US Developed Index	2,746,216,332	19.4	19.0	4.4	3.2	3.2	23.1	15.3	17.3	9.9	04/01/22
<i>MSCI World ex U.S. (Net)</i>				4.4	3.1	3.1	22.7	14.9	16.9	9.5	
International Developed Small Cap Equity	805,328,931	5.7	5.0	3.7	3.9	3.9	27.0	24.0	15.8	8.1	04/01/22
<i>MSCI World ex U.S. Small Cap Index (Net)</i>				5.0	4.9	4.9	26.7	19.9	14.4	6.9	
Acadian ACWI ex US Small-Cap Fund	392,946,407	2.8	2.5	3.9	4.4	4.4	23.6	21.4	-	23.1	02/01/24
<i>MSCI AC World ex USA Small Cap (Net)</i>				4.3	4.4	4.4	22.9	16.9	-	17.6	
WCM International Small Cap Growth Fund	203,068,353	1.4	1.3	2.5	2.3	2.3	26.8	25.1	-	19.3	03/01/24
<i>MSCI AC World ex USA Small Cap (Net)</i>				4.3	4.4	4.4	22.9	16.9	-	17.9	
LSV International Small Cap Value Equity Fund	209,314,171	1.5	1.3	4.6	4.4	4.4	34.0	27.9	-	25.0	03/01/24
<i>S&P Developed Ex-U.S. SmallCap (Net)</i>				3.9	4.5	4.5	26.6	18.3	-	18.5	
Emerging Market Equities	940,648,584	6.6	6.0	1.6	1.9	1.9	20.0	12.8	9.7	4.8	04/01/22
<i>Emerging Markets Equity Benchmark</i>				-0.2	0.6	0.6	15.2	8.5	8.5	3.7	
William Blair Emerging Markets ex China Growth Fund	463,107,521	3.3	1.4	0.9	1.4	1.4	9.2	-	-	9.2	01/01/25
<i>MSCI Emerging Markets ex China IMI (Net)</i>				0.3	1.0	1.0	15.0	-	-	15.0	
ARGA Emerging Markets Ex China Equity	477,541,063	3.4	2.3	2.3	2.5	2.5	29.9	-	-	25.2	12/01/24
<i>MSCI Emerging Markets ex China (Net)</i>				-0.2	0.6	0.6	15.2	-	-	13.8	

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: August 31, 2025

	Market Value	% of Portfolio	Target (%)	1 Mo	QTD	Fiscal YTD	YTD	1 Yr	3 Yrs	Since Inception	Inception Date
Income	2,180,828,462	15.4	16.0	1.1	1.8	1.8	6.8	8.2	9.2	4.9	04/01/22
<i>Income Benchmark</i>				1.0	1.8	1.8	6.5	7.9	9.1	5.5	
SSgA High Yield Corporate Credit	625,226,853	4.4	5.1	1.3	1.8	1.8	6.3	8.3	9.5	5.8	04/01/22
<i>Spliced SSgA U.S. High Yield Index</i>				1.2	1.6	1.6	6.2	8.2	9.3	5.7	
Emerging Market Debt	814,979,380	5.8	6.0	1.8	2.7	2.7	9.6	9.4	9.5	4.4	04/01/22
<i>Emerging Markets Debt Benchmark</i>				1.6	2.9	2.9	8.7	8.6	9.6	5.4	
SSgA EMD Hard Index Fund	602,141,045	4.3	4.5	1.6	2.9	2.9	8.8	9.0	9.4	4.3	04/01/22
<i>Spliced SSgA EMD Hard Index</i>				1.6	2.9	2.9	8.7	8.6	9.2	4.6	
Capital Group Emerging Markets Debt	212,838,335	1.5	1.5	2.2	2.2	2.2	12.0	-	-	9.9	11/01/24
<i>Spliced Capital Group EMD Index</i>				1.8	2.0	2.0	10.7	-	-	9.2	
Bank Loans	412,292,724	2.9	3.0	0.6	1.4	1.4	4.3	7.4	-	7.7	03/01/24
<i>S&P UBS Leveraged Loan Index</i>				0.4	1.2	1.2	4.2	7.4	-	7.7	
Ares Institutional Loan Fund	137,133,845	1.0	1.0	0.6	1.3	1.3	4.1	7.4	-	8.0	03/01/24
<i>S&P UBS Leveraged Loan Index</i>				0.4	1.2	1.2	4.2	7.4	-	7.7	
Aristotle Institutional Loan Fund	275,158,879	1.9	2.0	0.5	1.4	1.4	4.4	7.4	-	7.6	03/01/24
<i>S&P UBS Leveraged Loan Index</i>				0.4	1.2	1.2	4.2	7.4	-	7.7	
Oaktree Global Credit Fund	328,329,504	2.3	1.9	0.0	0.0	0.0	-	-	-	1.9	05/01/25
Real Assets	790,999,561	5.6	6.0	3.4	3.0	3.0	3.1	1.0	3.1	0.9	04/01/22
<i>Real Assets Benchmark</i>				3.3	2.9	2.9	3.1	1.1	1.9	-1.5	
SSgA REITs Index	571,393,795	4.0	4.0	4.7	3.9	3.9	3.3	-0.3	5.3	-0.6	04/01/22
<i>Dow Jones U.S. Select REIT Total Return Index</i>				4.7	3.9	3.9	3.3	-0.3	5.4	-0.6	
Principal USPA	219,605,766	1.6	2.0	0.6	0.8	0.8	2.7	3.4	-5.4	-4.3	05/01/22

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

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

Illinois Police Officers' Pension Investment Fund
 Period Ending: August 31, 2025

	Market Value	% of Portfolio	Target (%)	1 Mo	QTD	Fiscal YTD	YTD	1 Yr	3 Yrs	Since Inception	Inception Date
Risk Mitigation	2,695,104,592	19.0	20.0	1.0	0.9	0.9	4.3	4.4	4.1	3.0	04/01/22
<i>Risk Mitigation Benchmark</i>				1.0	0.9	0.9	4.3	4.4	4.1	3.0	
SSgA US Treasury Index	379,473,582	2.7	3.0	1.1	0.7	0.7	4.5	2.4	-	6.4	05/01/24
<i>Blmbg. U.S. Treasury Index</i>				1.1	0.7	0.7	4.5	2.4	-	6.4	
SSgA Core Fixed Income Index	382,466,120	2.7	3.0	1.2	0.9	0.9	5.0	3.2	3.1	1.1	04/01/22
<i>Blmbg. U.S. Aggregate Index</i>				1.2	0.9	0.9	5.0	3.1	3.0	1.1	
SSgA Short-Term Gov't/Credit Index	1,347,089,878	9.5	10.0	0.9	0.9	0.9	3.8	4.7	4.2	3.4	04/01/22
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>				0.9	0.9	0.9	3.8	4.6	4.1	3.4	
SSgA US TIPS Index	384,640,219	2.7	3.0	1.3	1.6	1.6	5.8	6.7	4.4	3.5	04/01/22
<i>Blmbg. U.S. TIPS 0-5 Year</i>				1.3	1.6	1.6	5.7	6.7	4.4	3.6	
Cash	200,468,818	1.4	1.0	0.4	0.7	0.7	2.6	4.2	4.5	4.0	04/01/22
<i>90 Day U.S. Treasury Bill</i>				0.4	0.7	0.7	2.8	4.5	4.7	4.2	
IPOPIF Pool Fixed Income Transition	965,976	0.0	-								
Member Accounts	-	0.0	-								
Transition Account	-	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	Oaktree Global Credit Fund	5/1/2025	Oaktree
LSV International Small Cap Value Equity Fund	3/1/2024	LSV	SSgA REITs Index Fund	3/10/2022	State Street
SSgA Emerging Markets Equity Index Fund	3/1/2022	State Street	SSgA US Treasury Index Fund	5/1/2024	State Street
SSgA Emerging Markets ex China Equity Index Fur	5/1/2024	State Street	SSgA Core Fixed Income Index Fund	3/17/2022	State Street
William Blair EM ex China Growth Fund	12/9/2024	William Blair	SSgA Short-Term Gov't/Credit Index Fund	3/17/2022	State Street
ARGA Emerging Markets Ex China Equity	12/1/2024	ARGA	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
Spliced Capital Group EMD Benchmark	1/1/2025 - Present	50% JPM GBI EM GD/30% JPM EMBI GD/20% JPM CEMBI BD
Spliced Capital Group EMD Benchmark	10/21/2024 - 12/31/2024	50% JPM EMBI GD/50% JPM GBI EM GD

Total Fund

Data Sources and Methodology Page

Illinois Police Officers' Pension Investment Fund

Period Ending: August 31, 2025

Policy Index Composition

As of 8/1/2025	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 ex China	6.0%	10.3%			
Bloomberg US Corporate High Yield Index	4.5%		28.1%		
JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS Leveraged Loan Index	3.0%		18.8%		
Private Credit Actual Performance	2.5%		15.6%		
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	3.0%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10.0%				50.0%
Bloomberg US TIPS 0-5 Year	3.0%				15.0%
90 Day US Treasury Bill Index	1.0%				5.0%

As of 6/1/2025	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 ex China	6.0%	10.3%			
Bloomberg US Corporate High Yield Index	5.7%		35.3%		
JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS Leveraged Loan Index	3.0%		18.8%		
Private Credit Actual Performance	1.4%		8.4%		
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	3.0%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10.0%				50.0%
Bloomberg US TIPS 0-5 Year	3.0%				15.0%
90 Day US Treasury Bill Index	1.0%				5.0%

As of 12/1/2024	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 ex China	6.0%	10.3%			
Bloomberg US Corporate High Yield Index	7.0%		43.8%		
JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS 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	3.0%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10.0%				50.0%
Bloomberg US TIPS 0-5 Year	3.0%				15.0%
90 Day US Treasury Bill Index	1.0%				5.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 7/1/2025	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 ex China	6.0%	10.3%			
Bloomberg US Corporate High Yield Index	5.1%		31.7%		
JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS Leveraged Loan Index	3.0%		18.8%		
Private Credit Actual Performance	1.9%		12.0%		
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	3.0%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10.0%				50.0%
Bloomberg US TIPS 0-5 Year	3.0%				15.0%
90 Day US Treasury Bill Index	1.0%				5.0%

As of 5/1/2025	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 ex China	6.0%	10.3%			
Bloomberg US Corporate High Yield Index	6.2%		38.9%		
JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS Leveraged Loan Index	3.0%		18.8%		
Private Credit Actual Performance	0.8%		4.8%		
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	3.0%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10.0%				50.0%
Bloomberg US TIPS 0-5 Year	3.0%				15.0%
90 Day US Treasury Bill Index	1.0%				5.0%

As of 11/1/2024	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	0.7%	1.2%			
MSCI Emerging Markets ex China	5.3%	9.2%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS 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	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%
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: August 31, 2025

Policy Index Composition

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%		
S&P UBS 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	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%
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%		
S&P UBS 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	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%
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%	36.1%			
Russell 2000	5%	7.9%			
MSCI World ex U.S.	19%	29.9%			
MSCI World ex U.S. Small Cap	5%	7.9%			
MSCI Emerging Markets	4%	6.3%			
MSCI Emerging Markets ex China	2%	3.1%			
Bloomberg US Corporate High Yield Index	7%		67.6%		
JPM EMBI Global Diversified Index	6%		58.0%		
S&P UBS Leveraged Loan Index	3%		29.0%		
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 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%		
S&P UBS 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	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%
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%		
S&P UBS 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	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

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%		
S&P UBS 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%

Total Fund

Data Sources and Methodology Page

Illinois Police Officers' Pension Investment Fund

Period Ending: August 31, 2025

Policy Index Composition

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%		
S&P UBS 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 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 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%

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%		
S&P UBS 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 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%

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Illinois Police Officers' Pension Investment Fund

Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$109,434,467.39	\$100,032,876.97
Contributions	\$942,200.00	\$3,317,400.00
Withdrawals	(\$600,000.00)	(\$5,400,000.00)
Transfers In/Out	\$0.00	\$0.00
Income	\$49,665.63	\$413,327.25
Administrative Expense	(\$1,863.34)	(\$15,221.45)
Investment Expense	(\$1,744.82)	(\$14,636.26)
Investment Manager Fees	(\$1,309.81)	(\$38,302.25)
IFA Loan Repayment	\$0.00	\$0.00
Adjustment	\$0.00	\$20,120.46
Realized Gain/Loss	\$61,173.13	\$1,353,800.30
Unrealized Gain/Loss	\$2,122,577.34	\$12,335,800.50
Ending Balance	<u>\$112,005,165.52</u>	<u>\$112,005,165.52</u>

Performance Summary:

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	2.04%	5.45%	14.28%	12.13%	14.97%	N/A	N/A	9.76%	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

BUFFALO GROVE POLICE PENSION FUND

Fund Name: IPOPIF Pool

Month Ended: September 30, 2025



Illinois Police Officers' Pension Investment Fund

Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$109,434,467.39	\$100,032,876.97
Contributions	\$942,200.00	\$3,317,400.00
Withdrawals	(\$600,000.00)	(\$5,400,000.00)
Transfers In/Out	\$0.00	\$0.00
Income	\$49,665.63	\$413,327.25
Administrative Expense	(\$1,863.34)	(\$15,221.45)
Investment Expense	(\$1,744.82)	(\$14,636.26)
Investment Manager Fees	(\$1,309.81)	(\$38,302.25)
IFA Loan Repayment	\$0.00	\$0.00
Adjustment	\$0.00	\$20,120.46
Realized Gain/Loss	\$61,173.13	\$1,353,800.30
Unrealized Gain/Loss	\$2,122,577.34	\$12,335,800.50
Ending Balance	\$112,005,165.52	\$112,005,165.52

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	8,280,077.909	8,477,186.086
Unit Purchases from Additions	70,068.226	261,798.113
Unit Sales from Withdrawals	(44,629.000)	(433,467.065)
Ending Units	8,305,517.134	8,305,517.134
Period Beginning Net Asset Value per Unit	\$13.216599	\$11.800246
Period Ending Net Asset Value per Unit	\$13.485634	\$13.485634

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:	2.04%	5.45%	14.28%	12.13%	14.97%	N/A	N/A	10.57%	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 09/30/2025

BUFFALO GROVE POLICE PENSION FUND

Trade Date	Settle Date	Description	Amount	Unit Value	Units
IPOPIF Pool					
09/15/2025	09/16/2025	Contribution	316,700.00	13.444173	23,556.6740
09/15/2025	09/16/2025	Redemptions	(600,000.00)	13.444173	(44,629.0002)
09/29/2025	09/30/2025	Contribution	625,500.00	13.448272	46,511.5518

September 2025 Statement Supplement

Cash Flows

Period	Contributions	Withdrawals
September 2025	\$94 million	\$62 million
CY 2025	\$560 million	\$565 million

Expenses Paid

Period	Administrative Expenses	Investment Expenses	Direct Investment Manager Fees
9/1/25	\$240,754.69	\$225,441.16	\$169,234.76
CY 2025	\$1,950,285.94	\$1,876,213.12	\$4,911,859.43

- 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 and disclosed in the Fund’s Annual Comprehensive Financial Report.

Investment Pool Details

Date	Units	Value	Unit Price
8/31/25	1,069,833,902.7071	14,139,565,427.94	13.216599
9/30/25	1,072,185,808.4005	14,459,105,554.65	13.485634

A spreadsheet with complete unit and expense detail history is linked on the [Article 3 Fund Reports page](#) as [IPOPIF Unit and Expense Information.xlsx](#).

Transition Cost Allocation Adjustments

June: Consistent with the IPOPIF [AR 2022-01 Valuation and Cost Rule.pdf](#), to ensure equitable treatment of all participating Article 3 funds, a final true-up allocation of all costs paid using funds from the consolidated IPOPIF investment portfolio from inception through December 31, 2024, was completed in June 2025. Additional details were provided in the June statement supplement.

August: An additional adjustment totaling \$816 was processed in August relating to a small residual transfer. All funds received a proportional credit based their IPOPIF balance. The amounts ranged from \$0.01 to \$22.35.

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/>



POLICE NEW HIRE – ACTIVE MEMBER INFORMATION SHEET

In order to complete the Active Member Information for the Annual IDOI statement, please provide a copy of the member's application or complete the following information:

Pension Fund Name: BUFFALO GROVE POLICE PENSION FUND

Member's Name: DENYS (First Name) WOLF (Last Name)

Street Address: [REDACTED]

City: [REDACTED] State: [REDACTED] Zip: [REDACTED]

Home Phone Number: [REDACTED] Cell Phone Number: [REDACTED]

Email Address (Please Print Clearly): [REDACTED]

Social Security #: [REDACTED] Gender: M / F

Date of Birth: [REDACTED] Date of Hire (Entry Date): 11/04/2024

[X] New Hire or [] Rehire Prior Termination Date: 05/04/2025

All members must be classified as Tier I or Tier II (Check one)

A Tier II Member is anyone who:

- Was hired on or after January 1, 2011 with a Police/Article 3 Pension Fund, AND
Has NO Creditable Service prior to January 1, 2011 with a Police/Article 3 Pension Fund

All other members are classified as Tier I.

[] Tier I

Name of Prior Fund: (With Tier I Creditable Service)

Date of Hire (Entry Date): Termination Date:

[] I am currently receiving a monthly retirement benefit from this pension fund.

[X] Tier II

[X] I have NO Creditable Service with a Police/Article 3 Pension Fund prior to January 1, 2011.

[] I HAVE Creditable Service with a Police/Article 3 Pension Fund after January 1, 2011.

Name of Prior Fund: (With Tier II Creditable Service)

Date of Hire (Entry Date): Termination Date:

[] I am currently receiving a monthly retirement benefit from this pension fund.

By signing below, I certify that the information above is accurate to the best of my knowledge:

Member Signature: [REDACTED] Date: 10/17/2025

Trustee Signature: [REDACTED] Date: 10/17/25

**BUFFALO GROVE
POLICE PENSION FUND**

**Stopper, Jerome P.
Stopper, Lori L.**

Pension Calculation Worksheet

Surviving Spouse / Retirement 20-50

REVIEWED AND APPROVED BY PENSION FUND:

Trustee: Date: _____ Name: _____ Signature: _____

Treasurer: Date: _____ Name: _____ Signature: _____

Personal Data

Spouse Name	<u>Stopper, Lori L.</u>
Member Entry Date	<u>07/10/89</u>
Member Retirement Date	<u>07/11/14</u>
Member Effective Date of Pension	<u>08/19/14</u>
Member Age at Effective Date of Pension	<u>50</u>
Years (Y) of Creditable Service Earned	Y <u>25</u>
Applicable Salary	<u>\$95,262.78</u>
Amount of the Original Monthly Pension Granted to Member	<u>\$4,961.60</u>
Member Date of Death	<u>09/03/25</u>
Spousal Effective Date of Benefit	<u>09/04/25</u>

Pension Calculation History

Date	Description	Amount of Change	Amount of Monthly Pension	Amount of Annual Pension
08/19/14	Original Benefit (prorated)	2,080.67	2,080.67	
09/01/14	Original Benefit (full month)	2,880.93	4,961.60	59,539.20
09/01/19	Initial Increase	744.24	5,705.84	68,470.08
01/01/20	Annual 3% COLA	171.18	5,877.02	70,524.24
01/01/21	Annual 3% COLA	176.31	6,053.33	72,639.96
01/01/22	Annual 3% COLA	181.60	6,234.93	74,819.16
01/01/23	Annual 3% COLA	187.05	6,421.98	77,063.76
01/01/24	Annual 3% COLA	192.66	6,614.64	79,375.68
01/01/25	Annual 3% COLA	198.44	6,813.08	81,756.96
09/04/25	Spousal Benefits Begin (prorated)	(681.31)	6,131.77	
10/01/25	Spousal Benefits Begin (full month)	681.31	6,813.08	81,756.96

**BUFFALO GROVE
POLICE PENSION FUND**

**Stopper, Jerome P.
Stopper, Lori L.**

Basic Information Worksheet

Retirement 20-50

Creditable Service

Entry Date 07/10/89

Termination/Retirement Date 07/11/14

Years

Creditable Service Earned 25

Additions to Creditable Service Additions (Days)

Reductions to Creditable Service Reductions (Days)

Total Creditable Service 25

Spousal Information - If Applicable

Marital Status Married

Spouse's Name Stopper, Lori L.

**BUFFALO GROVE
POLICE PENSION FUND**

Benefit Calculation Worksheet

**Stopper, Jerome P.
Stopper, Lori L.**

Retirement 20-50

Required Information

Applicable Salary	<u>\$95,262.78</u>
	Years
Total Creditable Service	<u>25</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>12.50%</u>
Total (Maximum = 75%)	<u>62.50%</u>

Amount of Originally Granted Pension

Original Annual Pension	<u>\$59,539.20</u>
Monthly	<u>\$4,961.60</u>

Increases in Pension

Age @ Effective Date of Pension	<u>50</u>
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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.

Date of Initial Increase	<u>09/01/19</u>
Amount of Initial Increase (monthly)	<u>\$744.24</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**

Pension Taxability Calculation Worksheet

**Stopper, Jerome P.
Stopper, Lori L.**

Retirement 20-50

Personal Data

Effective Date of Pension	08/19/14
Member Date of Birth	██████
Spouse's Date of Birth	██████
Member Age @ Effective Date of Pension	50
Spouse Age @ Effective Date of Pension	49
Combined Age of Pensioner and Spouse	99
After - Tax Portion of Contributions	\$2,025.15

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**

**Stopper, Jerome P.
Stopper, Lori L.**

Pension Taxability Calculation Worksheet

Retirement 20-50

Expected # of Payments Table - Single @ Time of Retirement

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

Expected # of Payments Table - Married @ Time of Retirement

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

Taxability Calculation

After - Tax Portion of Contributions	<u>\$2,025.15</u>
Expected # of Monthly Payments from the Table	<u>410</u>
Tax Free Portion of Monthly Pension = After - Tax Contributions / Expected # of Monthly Payments	<u>\$4.94</u>
Tax Free Portion of Annual Pension = Tax Free Portion of Monthly Pension x 12	<u>\$59.28</u>
Partial Year = # of Months x Tax Free Portion of Monthly Pension	

**BUFFALO GROVE
POLICE PENSION FUND**

**Stopper, Jerome P.
Stopper, Lori L.**

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)

		2,025.15
2014	19.76	2,005.39
2015	59.28	1,946.11
2016	59.28	1,886.83
2017	59.28	1,827.55
2018	59.28	1,768.27
2019	59.28	1,708.99
2020	59.28	1,649.71
2021	59.28	1,590.43
2022	54.34	1,536.09
2023	59.28	1,476.81
2024	59.28	1,417.53
2025	59.28	1,358.25
2026	59.28	1,298.97
2027	59.28	1,239.69
2028	59.28	1,180.41
2029	59.28	1,121.13
2030	59.28	1,061.85
2031	59.28	1,002.57
2032	59.28	943.29
2033	59.28	884.01
2034	59.28	824.73
2035	59.28	765.45
2036	59.28	706.17
2037	59.28	646.89
2038	59.28	587.61
2039	59.28	528.33
2040	59.28	469.05
2041	59.28	409.77
2042	59.28	350.49
2043	59.28	291.21
2044	59.28	231.93
2045	59.28	172.65
2046	59.28	113.37
2047	59.28	54.09
2048	54.09	0.00
2049	0.00	0.00

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

THE VILLAGE OF BUFFALO GROVE,
ILLINOIS
POLICE PENSION FUND

PUBLIC ACT 95-0950
MUNICIPAL COMPLIANCE REPORT



FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2024

46 Raupp Boulevard
Buffalo Grove, IL 60089
Phone: 847.459.2560
www.vbg.org



October 15, 2025

Members of the Pension Board of Trustees
Buffalo Grove Police Pension Fund
Buffalo Grove, Illinois

Enclosed please find a copy of your Municipal Compliance Report for the Buffalo Grove Police Pension Fund for the fiscal year ended December 31, 2024. We have prepared the report with the most recent information available at our office. Should you have more current information, or notice any inaccuracies, we are prepared to make any necessary revisions and return them to you.

The President and Secretary of the Pension Fund are required to sign the report on page 3. If not already included with the enclosed report, please also include a copy of the Pension Fund's most recent investment policy.

The signed Public Act 95-0950 - Municipal Compliance Report must be provided to the Municipality before the tax levy is filed on the last Tuesday in December. We are sending the report via email to promote an environmentally-friendly work atmosphere.

If you have any questions regarding this report, please contact your Client Manager or PSA.

Respectfully submitted,

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

**THE VILLAGE OF BUFFALO GROVE, ILLINOIS
POLICE PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending December 31, 2024**

The Pension Board certifies to the Board of Trustees of the Village of Buffalo Grove, Illinois on the condition of the Pension Fund at the end of its most recently completed fiscal year the following information:

- 1) The total cash and investments, including accrued interest, of the fund at market value and the total net position of the Pension Fund:

	<u>Current Fiscal Year</u>	<u>Preceding Fiscal Year</u>
Total Cash and Investments (including accrued interest)	<u>\$101,127,184</u>	<u>\$94,650,451</u>
Total Net Position	<u>\$101,126,752</u>	<u>\$94,660,597</u>

- 2) The estimated receipts during the next succeeding fiscal year from deductions from the salaries of police officers and from other sources:

Estimated Receipts - Employee Contributions	<u>\$727,900</u>
Estimated Receipts - All Other Sources	
Investment Earnings	<u>\$7,078,900</u>
Municipal Contribution	<u>\$3,479,827</u>

- 3) The estimated amount required during the next succeeding fiscal year to (a) pay all pensions and other obligations provided in Article 3 of the Illinois Pension Code, and (b) to meet the annual requirements of the fund as provided in Sections 3-125 and 3-127:

(a) Pay all Pensions and Other Obligations	<u>\$8,658,500</u>
(b) Annual Requirement of the Fund as Determined by:	
Illinois Police Officers' Pension Investment Fund	<u>\$2,937,351</u>
Private Actuary - Lauterbach & Amen, LLP	
Recommended Municipal Contribution	<u>\$3,479,827</u>
Alternative Municipal Contribution	<u>N/A</u>

**THE VILLAGE OF BUFFALO GROVE, ILLINOIS
POLICE PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending December 31, 2024**

- 4) The total net income received from investment of assets along with the assumed investment return and actual investment return received by the fund during its most recently completed fiscal year compared to the total net income, assumed investment return, and actual investment return received during the preceding fiscal year:

	<u>Current Fiscal Year</u>	<u>Preceding Fiscal Year</u>
Net Income Received from Investment of Assets	<u>\$9,129,977</u>	<u>\$11,465,357</u>
Assumed Investment Return		
Illinois Police Officers' Pension Investment Fund	<u>6.800%</u>	<u>6.800%</u>
Private Actuary - Lauterbach & Amen, LLP	<u>7.000%</u>	<u>7.000%</u>
Actual Investment Return	<u>9.327%</u>	<u>12.829%</u>

- 5) The total number of active employees who are financially contributing to the fund:

Number of Active Members	<u>59</u>
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- 6) The total amount that was disbursed in benefits during the fiscal year, including the number of and total amount disbursed to (i) annuitants in receipt of a regular retirement pension, (ii) recipients being paid a disability pension, and (iii) survivors and children in receipt of benefits:

	<u>Number of</u>	<u>Total Amount Disbursed</u>
(i) Regular Retirement Pension	<u>67</u>	<u>\$6,029,834</u>
(ii) Disability Pension	<u>1</u>	<u>\$46,242</u>
(iii) Survivors and Child Benefits	<u>6</u>	<u>\$376,468</u>
Totals	<u>74</u>	<u>\$6,452,544</u>

**THE VILLAGE OF BUFFALO GROVE, ILLINOIS
POLICE PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending December 31, 2024**

7) The funded ratio of the fund:

	<u>Current Fiscal Year</u>	<u>Preceding Fiscal Year</u>
Illinois Police Officers' Pension Investment Fund	<u>75.49%</u>	<u>75.14%</u>
Private Actuary - Lauterbach & Amen, LLP	<u>77.99%</u>	<u>77.84%</u>

8) The unfunded liability carried by the fund, along with an actuarial explanation of the unfunded liability:

Unfunded Liability:

Illinois Police Officers' Pension Investment Fund	<u>\$32,888,928</u>
Private Actuary - Lauterbach & Amen, LLP	<u>\$28,829,018</u>

The accrued liability is the actuarial present value of the portion of the projected benefits that has been accrued as of the valuation date based upon the actuarial valuation method and the actuarial assumptions employed in the valuation. The unfunded accrued liability is the excess of the accrued liability over the actuarial value of assets.

9) Please see attached Investment/Cash Management policy if applicable

Please see Notes Page attached.

CERTIFICATION OF MUNICIPAL POLICE
PENSION FUND COMPLIANCE REPORT

The Board of Trustees of the Pension Fund, based upon information and belief, and to the best of our knowledge, hereby certify pursuant to §3-143 of the Illinois Pension Code 40 ILCS 5/3-143, that the preceding report is true and accurate.

Adopted this _____ day of _____, 2025

President _____ Date _____

Secretary _____ Date _____

**THE VILLAGE OF BUFFALO GROVE, ILLINOIS
POLICE PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending December 31, 2024**

INDEX OF ASSUMPTIONS

- 1) Total Cash and Investments - as Reported at Market Value in the Audited Financial Statements for the Years Ended December 31, 2024 and 2023.

Total Net Position - as Reported in the Audited Financial Statements for the Years Ended December 31, 2024 and 2023.

- 2) Estimated Receipts - Employee Contributions as Reported in the Audited Financial Statements for the Year Ended December 31, 2024 plus 3.25% Increase (Actuarial Salary Increase Assumption) Rounded to the Nearest \$100.

Estimated Receipts - All Other Sources:

Investment Earnings - Cash and Investments as Reported in the Audited Financial Statements for the Year Ended December 31, 2024, times 7% (Actuarial Investment Return Assumption) Rounded to the Nearest \$100.

Municipal Contributions - Recommended Tax Levy Requirement as Reported by Lauterbach & Amen, LLP, Actuarial Valuation for the Year Ended December 31, 2024.

- 3) (a) Pay all Pensions and Other Obligations - Total Non-Investment Deductions as Reported in the Audited Financial Statements for the Year Ended December 31, 2024, plus a 25% Increase, Rounded to the Nearest \$100.

(b) Annual Requirement of the Fund as Determined by:

Illinois Police Officers' Pension Investment Fund - Suggested Amount of Tax Levy as Reported in the December 31, 2024 Actuarial Valuation.

Private Actuary - Lauterbach & Amen, LLP:

Recommended Amount of Tax Levy as Reported by Lauterbach & Amen, LLP in the December 31, 2024 Actuarial Valuation.

Statutorily Required Amount of Tax Levy - No statutorily required amount has been provided in a December 31, 2024 Private Actuarial Valuation, at the time of this report.

**THE VILLAGE OF BUFFALO GROVE, ILLINOIS
POLICE PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending December 31, 2024**

INDEX OF ASSUMPTIONS

- 4) Net Income Received from Investment of Assets - Investment Income (Loss) net of Investment Expense, as Reported in the Audited Financial Statements for the Years Ended December 31, 2024 and 2023.

Assumed Investment Return:

Illinois Police Officers' Pension Investment Fund - Current and Preceding Fiscal Year Interest Rate Assumption as Reported in the Years Ended December 31, 2024 and 2023 Actuarial Valuations.

Private Actuary - Current and Preceding Fiscal Year Interest Rate Assumption as Reported in the Years Ended December 31, 2024 and 2023 Actuarial Valuations.

Actual Investment Return -Net Income Received from Investments as Reported Above as a Percentage of the Average of the Beginning and Ending Balances of the Fiscal Year Cash Investments, Excluding Net Investment Income, Gains, and Losses for the Fiscal Year Return Being calculated, as Reported in the Audited Financial Statements for the Fiscal Years Ended December 31, 2024 and 2023.

- 5) Number of Active Members - Illinois Department of Insurance Annual Statement for December 31, 2024 - Schedule P.
- 6) (i) Regular Retirement Pension - Illinois Department of Insurance Annual Statement for December 31, 2024 - Schedule P for Number of Participants and Expense page 1 for Total Amount Disbursed.
- (ii) Disability Pension - Same as above.
- (iii) Survivors and Child Benefits - Same as above.

**THE VILLAGE OF BUFFALO GROVE, ILLINOIS
POLICE PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending December 31, 2024**

INDEX OF ASSUMPTIONS

7) The funded ratio of the fund:

Illinois Police Officers' Pension Investment Fund - Current and Preceding Fiscal Year Net Present Assets as a percentage of Total Assets as Reported in the December 31, 2024 and 2023 Actuarial Valuations.

Private Actuary - Current and Preceding Fiscal Year Net Present Assets as a percentage of Total Assets as Reported in the December 31, 2024 and 2023 Actuarial Valuations.

8) Unfunded Liability:

Illinois Police Officers' Pension Investment Fund - Deferred Asset (Unfunded Accrued Liability) as Reported in the December 31, 2024 Actuarial Valuation.

Private Actuary - Deferred Asset (Unfunded Accrued Liability) as Reported by Lauterbach & Amen, LLP in the December 31, 2024 Actuarial Valuation.

September 15, 2025

Members of the Pension Board of Trustees
Buffalo Grove Police Pension Fund
46 Raupp Blvd
Buffalo Grove, Illinois 60089

We are pleased to confirm our acceptance and understanding of the following services we are to provide for the Buffalo Grove Police Pension Fund for the years ended December 31, 2026, 2027, and 2028.

We will compile from information you provide, monthly Treasurer's reports including annual and interim statements of net position - modified cash basis, statements of changes in net position - modified cash basis, and other supplementary information for the years ended December 31, 2026, 2027, and 2028 and perform a compilation engagement with respect to those financial statements. These financial statements will not include related notes to the financial statements as required for the financial statements prepared in accordance with the modified cash basis of accounting. In addition, the supplementary information accompanying the compiled financial statements will be prepared and presented with the financial statements. Such supplementary information is the responsibility of management and will be subject to our compilation engagement. We will not audit or review the supplementary information. We will not express an opinion, a conclusion or provide any assurance on such supplementary information.

Our Responsibilities

1. We will provide you with the following bookkeeping services: post the cash receipt and cash disbursement journals; reconcile all bank accounts; account for all investment transactions; post the general ledger; issue vendor, contribution refund, and pension benefit payments; maintain vendor and benefit payment history; maintain records of contributions paid by members.
2. We will prepare financial statements in accordance with the modified cash basis of accounting based on information provided by you.
3. We will apply accounting and financial reporting expertise to assist you in the presentation of financial statements without undertaking to obtain or provide assurance that there are no material modifications that should be made to the financial statements in order for them to be in accordance with the modified cash basis of accounting.

Our Responsibilities - Continued

4. In addition, we will prepare the Illinois Department of Insurance (IDOI) Annual Statement, Year End Auditor's Workpapers, and the Municipal Compliance Report, per Public Act 95-0950. We will also prepare and file the annual tax forms 1099-R, 945, 1099-MISC and 1099-NEC and 1096 for the years ended December 31, 2026, 2027, and 2028. All transactions will be recorded utilizing the chart of accounts established by the IDOI. Account coding for transactions is self-evident based upon the chart of accounts established. It is our understanding that the transactions posted, along with the monthly Treasurer's reports, will be approved by the Pension Board at the regularly scheduled Board Meetings.
5. We will perform pension benefit calculations and process benefit and vendor disbursements upon written authorization of management. A list of the scheduled pension benefit increases for each calendar year will be provided to the Pension Board for approval. All benefits are calculated in accordance with State Statutes and are based upon the pension benefit calculation schedules prepared for each beneficiary and approved by the Pension Board. We will disburse to the pensioners the gross pension benefit amounts indicated on the list provided for the applicable twelve-month benefit period. Any other amendments or changes to the gross benefits will require written authorization from the Pension Board. We will also perform requested non-actuarial calculations for all creditable service transfers and purchases allowable per State Statutes in effect as of December 31, 2024. An additional cost may be incurred to perform such calculations in effect as of January 1, 2025.
6. We will provide Professional Services Administration (PSA), which includes board meeting agenda preparation, scheduled board meeting attendance and preparation of minutes, maintenance of active member files, administration of annual elections, and preparation of annual affidavits to pensioners.
7. We will provide electronic data management by utilizing online portals. The portal will allow online access to an archive of current and historic Buffalo Grove Police Pension Fund financial documents and active member files. The documentation will be uploaded into the portal, filed appropriately and maintained by Lauterbach & Amen. It is the understanding of the parties that the portal is a supplement to, and not a replacement for, the Pension Board's responsibility to maintain original paper and/or electronic public records of the Pension Fund. The Pension Fund may terminate the portal services with written notice to Lauterbach & Amen. Lauterbach & Amen agrees to maintain the Pension Board's access for a maximum of 30 days after written notice is received, for the Pension Board to make sufficient electronic copies.
8. Lauterbach & Amen will maintain cyber and professional liability coverage and we will provide evidence of coverage on an annual basis.

We will conduct our compilation engagement in accordance with Statements on Standards for Accounting and Review Services (SSARS) promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants (AICPA) and comply with applicable professional standards, including the AICPA's Code of Professional Conduct and its ethical principles of integrity, objectivity, professional competence, and due care, when performing the bookkeeping services, preparing the financial statements, and performing the compilation engagement.

Our Responsibilities - Continued

We are not required to, and will not, verify the accuracy or completeness of the information you will provide to us for the engagement or otherwise gather evidence for the purpose of expressing an opinion or a conclusion. Accordingly, we will not express an opinion or a conclusion nor provide any assurance on the financial statements.

Our engagement cannot be relied upon to identify or disclose any financial statement misstatements, including those caused by fraud or error, or to identify or disclose any wrongdoing within the entity or noncompliance with laws and regulations. However, we will inform the Pension Board of any material errors, and of any evidence or information that comes to our attention during the performance of our compilation procedures with respect to possible instances of fraud or misstatements unless they are clearly inconsequential.

We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities since performing those procedures or taking such action would impair our independence.

Your Responsibilities

The engagement to be performed is conducted on the basis that you acknowledge and understand that our role is to prepare financial statements in accordance with the modified cash basis of accounting and assist you in the presentation of the financial statements in accordance with the modified cash basis of accounting. You have the following overall responsibilities that are fundamental to our undertaking the engagement in accordance with SSARS:

1. The selection of the modified cash basis of accounting as the financial reporting framework to be applied in the preparation of the financial statements.
2. The preparation and fair presentation of financial statements in accordance with the modified cash basis of accounting and the inclusion of a description of the modified cash basis of accounting.
3. The design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.
4. The prevention and detection of fraud.
5. To ensure that the Buffalo Grove Police Pension Fund complies with the laws and regulations applicable to its activities.
6. The accuracy and completeness of the records, documents, explanations, and other information, including significant judgments, you provide to us for the engagement.
7. To provide us with -
 - a. access to all information of which you are aware is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters,

Your Responsibilities - Continued

- b. additional information that we may request from you for the purpose of the compilation engagement,
- c. unrestricted access to persons within the entity of whom we determine it necessary to make inquiries.

You are also responsible for all management decisions and responsibilities and for designating an individual, with suitable skills, knowledge, and experience to oversee our bookkeeping services and the preparation of your financial statements. You are responsible for evaluating the adequacy and results of the services performed and accepting responsibility for such services.

Lauterbach & Amen, LLP does not assume any management responsibilities for the Pension Fund. We are not engaged to, and will not, perform an audit, the objective of which would be the expression of an opinion on the specified elements, accounts, or items. These services cannot be relied upon to detect errors, irregularities, or illegal acts that may exist. However, we will inform you of any such matters that may come to our attention.

It is the understanding of the parties that the portals provided to or held by Lauterbach & Amen, LLP, is a supplement to, and not a replacement for, the original paper and electronic public records of the Pension Fund.

Our Report

As part of our engagement, we will issue a report that will state that we did not audit or review the financial statements and that, accordingly, we do not express an opinion, a conclusion, nor provide any assurance on them. There may be circumstances in which the report differs from the expected form and content. Our report will disclose that the Pension Fund management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were to be included in the financial statements, they might influence the user's conclusions about the Pension Fund's assets, liabilities, net position, additions and deductions. Accordingly, the financial statements will not be designed for those who are not informed about such matters. If for any reason, we are unable to complete the compilation of your financial statements, we will not issue a report on such statements as a result of this engagement.

Our report will disclose that the 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.

You agree to include our accountant's compilation report in any document containing financial statements that indicates that we have performed a compilation engagement on such financial statements and, prior to inclusion of the report, to ask our permission to do so. The supplementary information accompanying the financial statements will be presented for purposes of additional analysis. Our report will not express an opinion, a conclusion, nor provide any assurance on such information.

Other Relevant Information

Costs for our services are as follows:

Annual Services Provided	Calendar Year Ended 12/31/2026	Calendar Year Ended 12/31/2027	Calendar Year Ended 12/31/2028
• IDOI Annual Statement	\$2,849	\$2,962	\$3,080
• Municipal Compliance Report	\$624	\$648	\$673
• Year End Auditor's Workpapers	\$1,289	\$1,340	\$1,393
• Payroll & Vendor Tax Forms	\$590	\$618	\$638
Total Costs of Annual Services	\$5,352	\$5,568	\$5,784
Amount to be Billed Monthly - See Below	\$446	\$464	\$482

Total Monthly Services Provided	Calendar Year Ended 12/31/2026	Calendar Year Ended 12/31/2027	Calendar Year Ended 12/31/2028
• Monthly Accounting & Benefits Administration	\$1,482	\$1,542	\$1,603
• Professional Service Administration	\$1,618	\$1,682	\$1,750
• Annual Services (Billed Monthly - See Above)	\$446	\$464	\$482
Monthly Total Costs of Services	\$3,546	\$3,688	\$3,835
Total Annual Cost	\$42,552	\$44,256	\$46,020

In accordance with our firm policies, work may be suspended if your account becomes 90 days or more overdue and may not be resumed until your account is paid in full. Please be advised that we will charge interest on late invoices over sixty days.

All services will be billed monthly, as indicated in the above table.

In connection with this agreement, the Buffalo Grove Police Pension Fund authorizes Lauterbach & Amen, LLP to automatically debit the Pension Fund's disbursement account at BMO Bank N.A. upon completion of any past, present, or future services for the cost agreed upon in the respective engagement letter. Either the Pension Fund or Lauterbach & Amen, LLP may terminate this auto debit arrangement at any time by providing prior written notice to the other.

Either party may terminate all or a portion of the services contemplated by this engagement at any time for any reason upon 30 days written notice to the other. Subcontracting is prohibited without the express written approval of the Pension Fund's Board of Trustees. This agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

Other Relevant Information - Continued

We appreciate the opportunity to be of service to the Buffalo Grove Police Pension Fund and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you acknowledge and agree with the terms of our engagement as described in this letter, please indicate your acceptance of the above understanding by signing below and returning a signed copy to us. If the Pension Fund's needs change during the year, the nature of our services can be adjusted accordingly. Likewise, if you have special projects with which we can assist, please let us know.

Cordially,

Lauterbach & Amen, LLP

Lauterbach & Amen, LLP

RESPONSE:

This letter correctly sets forth the understanding of the Buffalo Grove Police Pension Fund:

Accepted by: _____

Title: _____

2026

JANUARY

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FEBRUARY

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OCTOBER

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DECEMBER

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01/Jan	New Year's Day	04/Jul	Independence Day	11/Nov	Veterans Day
19/Jan	Martin Luther King Jr. Day	07/Sep	Labor Day	26/Nov	Thanksgiving Day
16/Feb	Presidents' Day	12/Oct	Columbus Day	25/Dec	Christmas Day
25/May	Memorial Day				



RECORDS INVENTORY & DISPOSAL SERVICE

- ✓ Organization and inventory of records
- ✓ Preparation for a Local, State or Federal Audit
- ✓ Convert paper records to electronic format
- ✓ Minimal time requirements from clients
- ✓ Eliminate unnecessary records
- ✓ Disaster preparedness
- ✓ Cost-effective and efficient
- ✓ Outsourced to experts

HOW CAN RECORDS I.D. HELP?

Disaster-proof your records. Our State-approved retention schedule registers and protects your inventory for easy accountability.

Simplify audits. We proactively organize your records to facilitate access and oversight.

Secure sensitive data. Our technology digitizes, streamlines, and secures your archives in the cloud.

CONTACT US:

RID@lauterbachamen.com 630.328.0428 lauterbachamen.com

Certified Trustee Training

Organization: **Buffalo Grove Police Pension Fund**

Year: **2025**

Anthony Turano

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8	IPPFA Illinois Pension Conference	8	5/7-5/9	Yes
2					
3					
4					
5					
6					

Cody Barker

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8	IPPFA Illinois Pension Conference	8	5/7-5/9	Yes
2					
3					
4					
5					
6					

Tony Montiel

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8	IPPFA Online Training	8	1/1/2025	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/

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/

IPPFA In-Person Certified Trustee Program

WHEN: December 16 - 17, 2025

WHERE: NIU Outreach Campus
1120 E. Diehl Road, Room 266
Naperville, IL 60563

COST: IPPFA MEMBER: \$525.00
IPPFA NON-MEMBER: \$1,050.00

*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 IPFA FALL PENSION SEMINAR
Friday November 7, 2025 Red Shift
 Empress Banquets 200 East Lake Street Addison, IL 60101 630-279-5900



IN-PERSON SEMINAR REGISTRATION FORM

Municipality, District, or Firm: _____ Address: _____
 City: _____, IL Zip: _____ Phone: _____

(please print or type)

SEMINAR FEES: IPFA Members: \$ 230.00 Non - Members: \$ 320.00 Walk-In Registration: \$ 340.00

Avoid the walk-in surcharge – register on or before Monday, November 3, 2025

Registration opens at 07:00, event begins at 08:00, & ends at 16:00

First Name:	Last Name:	e-mail Address:	Member	Non-Member
_____	_____	_____	\$ _____.	\$ _____.
_____	_____	_____	\$ _____.	\$ _____.
_____	_____	_____	\$ _____.	\$ _____.
_____	_____	_____	\$ _____.	\$ _____.
_____	_____	_____	\$ _____.	\$ _____.

TOTAL CHECK ENCLOSED \$ _____.

Payment must accompany this Registration Form and be received in our office **on or before** November 3, 2025 to qualify for lower rates. Reservations received after the above date will be charged walk-in registration fee. Requests for refunds must be received on or before Monday, November 3, 2025 for full fee credit. **No credits** of seminar fees after this date. Please mail the completed form to IPFA, 188 Industrial Drive, Suite 134, Elmhurst, IL 60126-1608, fax it to 630-833-2412, or scan & e-mail to ipfa@aol.com. Any questions, call 630-833-2405. For Tax Reporting Purposes our Federal I.D. Number is: 36-2650496.

The Illinois Pension Statute requires continuing education for all pension board trustees. This seminar provides up to 8 hours of credits.

For IPFA Office Use: Date: _____ Check #: _____ Amount: _____ Payer: _____



SAVE THE DATE



Pension Conference

Nov. 18th • Virtual

ARTICLE 3 AND ARTICLE 4 PENSION TRUSTEE CERTIFICATION

All elected and appointed Article 3 (police officers) 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. Trustees are permitted to re-take previously selected courses to satisfy the training requirement.

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.](https://iml.org/pensiontrustees)

Trustee certification training is provided online, in partnership with Eastern Illinois University, and in accordance with all statutory requirements. If you have questions regarding pension trustee certification, please contact us by email at 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?

There are currently 21 videos available, including:

- Administrative Review **(New)**
- Felony Divestiture **(New)**
- Illinois Court System and Standard of Review **(New)**
- Mock Disability Pension Hearing **(New)**
- Pensionable Salary under Article 3 and 4 **(New)**
- QILDRO Training **(New)**
- Various Benefits Training **(New)**
- 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
- Pension Plan Funding 101
- Illinois Public Employee Disability Act and Public Safety Employee Benefits Act
- Managing Generational Differences and Unconscious Bias in the Workplace





ARTICLE 3 AND ARTICLE 4 Pension Trustee Certification Instructions

March 10, 2025

How to Register (All Users Must Create an Account):

- 1) [Click here to visit the registration page.](#)
- 2) At the top of the page, click “Register” to create an account and click “Submit.”
- 3) Click “Login” to enter your username and password.
- 4) At the top of the page, click on “Dashboard” in the main menu.
- 5) Click “My Courses.”
- 6) Under basic information, [click on the course platform.](#)
- 7) Once the new window opens, enter your username and password and click “Submit.”

How to Take a Training Course:

- 1) After you sign into the course platform, select a training course.
- 2) Click “Content” on the navigation bar.
- 3) Scroll down and click the video link to open the training.
- 4) The training presentation is available by clicking “Download: PowerPoint Slides.”
- 5) After viewing the video, click “Quizzes” on the navigation bar to take the quiz assessment. A quiz will not be available until the training video has been viewed.
- 6) After passing the quiz, your certificate will take a few minutes to generate and will appear under “Certificates” on the navigation bar.
- 7) Click “Home” in the top left corner to return to the full course menu.

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

Pension Trustee Training Course

Course Titles	Credit Hours
Administrative Review	0.75 hours New
Articles 3 and 4 Pension Disability Pension Overview	2.50 hours
Board Oversight of Cyber Risk: Before a Breach	2.00 hours
Cyber Security: Best Practices	1.00 hour
Developments and Potential Changes in Federal and State of Illinois Labor and Employment Laws	1.50 hours
Duties and Ethical Obligations of a Pension Fund Fiduciary	1.50 hours
Felony Divestiture	0.75 hours New
How to Identify, Address and Prevent Sexual Harassment & Discrimination	1.00 hours
Illinois Court System and Standard of Review	1.00 hours New
Illinois Freedom of Information Act and Open Meetings Act	1.50 hours
Illinois Public Employee Disability Act and Public Safety Employee Benefits Act	1.50 hours
Let Me Ask You A Question	2.00 hours
Managing Generational Differences and Unconscious Bias in the Workplace	1.50 hours
Mock Disability Pension Hearing	1.75 hours New
Pension Plan Assumption 101: Common Approaches to Setting Actuarial Assumptions	0.75 hours
Pension Plan Funding 101: The Basics of Public Pension Funding Mechanics	0.75 hours
Pensionable Salary Under Articles 3 and 4	1.00 hour New
Public Pension Fund Accounting Principles	0.50 hours
QILDRO Training	1.00 hour New
Qualified Illinois Domestic Order "QILDRO"	1.50 hours
Various Benefits Training	2.00 hours New

A Public Safety Law Firm

RDL

REIMER DOBROVOLNY & LABARDI PC

Volume 26, Issue 4, October 2025

Legal and Legislative Update

Incredible Firefighter Denied Duty Disability Pension

Witteman v. Brookfield Firefighters' Pension Fund, 2025 IL App (1st) 241278

Firefighter Nicholas Witteman applied for a duty disability pension after he allegedly injured his back while lifting an obese patient on April 14, 2020. The Board held hearings, and numerous firefighters – who responded to the call with Witteman – testified. The Board also retained three independent medical examiners (“IMEs”), who all opined Witteman is disabled because of the April 2020 incident. Ultimately, the Board awarded Witteman a non-duty disability pension, finding he failed to prove an “act of duty” caused his disability.

Witteman and the firefighters either gave conflicting testimony regarding the April incident or could not recall the details. They disagreed regarding the patient’s weight, Witteman’s role in the response (whether he lifted the patient and where he was positioned), whether they used a “Hoyer lift,” who pushed the patient to the ambulance, and whether Witteman drove the ambulance or tended to the patient. Witteman did not inform the firefighters he injured himself nor

In This Issue...

- 1 **Incredible Firefighter Denied Duty Disability Pension**
- 3 **Article 3 to Article 4, Article 4 to Article 3, and Article 3 to IMRF. Service Transfer Mania!**
- 4 **Phantom Causation – Denying Duty Disability Based on an Opinion Never Rendered**
- 5 **County Board Members Attendance at Informational Meeting Violated OMA**
- 6 **Amendment Permits Deduction from Pension Payments for Firefighter Union Dues**
- 7 **Suggested Agenda Items for January**

RDL News

did he appear to be in pain, testifying he has a high pain tolerance. Witteman did not report the injury, continued his shift, and responded to two more calls afterwards. Lieutenant Matthew Dubik attended all three calls with Witteman and did not recall him having any issues.

Wittman had injured his back five years earlier while lifting a patient. Contrary to the present case, Wittman informed a coworker of his injury and reported it the same day. When questioned about this discrepancy, he testified he did not complete the injury report earlier because he did not want to “make a mountain out of a molehill.” Wittman previously served as the union president and assisted injured firefighters complete the report.

The day after the April incident, a lieutenant found Wittman stretching and asked what happened. Wittman informed the lieutenant of his injury and called the fire chief after his shift. He called in sick for his next shift and scheduled an appointment with his doctor. The Department’s occupational health clinic was closed because of COVID-19. After seeing his doctor, Wittman completed an injury report. He ultimately underwent two surgeries at the advice of his doctor and applied for a disability pension.

After the initial hearing, the Board adjourned to subpoena additional witnesses and reconvened a few months later. At that point, Wittman amended his application to add that he injured himself while transporting the patient down a wheelchair ramp and transporting him over a curb and parkway into the ambulance.

The Board’s three IMEs all opined Wittman was disabled because of the April incident. Likewise, the Village of Brookfield’s workers’ compensation doctor opined Wittman was disabled because of the incident. After the initial hearing, the Board asked the doctors to opine regarding the cause of disability if the Board found Wittman did not lift the patient. Two IMEs opined the injury would not be duty related if Wittman did not lift the patient. The third IME refused to opine on a “hypothetical observation.”

The Board denied his application for a duty disability pension and awarded an ordinary disability pension. While the Board found Wittman was disabled, they held he was not credible and misrepresented how the injury occurred. The Board cited Wittman’s failure to report the injury immediately, despite previously doing so after a back injury, and the fact he testified

he did not know what to do regarding his injury (i.e., file an injury report) after speaking to the Fire Chief despite serving as union president and assisting other firefighters in completing injury reports.

Further, the Board found Wittman contradicted himself. He initially testified he was injured while lifting the patient onto the stretcher. Later, Wittman amended his application to state he injured himself while transporting the patient down the ramp, over the curb and parkway, and into the ambulance. The Board noted Wittman only amended his application after hearing the firefighters’ testimony regarding the April incident.

Conversely, the Board found the firefighters’ testimony credible despite being conflicting. They noted none of the firefighters testified Wittman moved the patient from the chair to the stretcher or recalled Wittman saying or indicating he was injured. They also found Wittman evasive and agitated. Finally, the Board relied on the two IMEs who opined the April incident would not have caused his disability if he did not lift the patient.

Wittman sought administrative review, and the Board’s decision was affirmed. On appeal, the First District Appellate Court (“Court”) affirmed the Board. It held the Board has the authority to consider the credibility of witnesses. The Court held the Board’s credibility determinations were not against the manifest weight of the evidence as the record contained competent evidence to support the Board’s determinations. Specifically, the witnesses were all consistent Wittman took no part in lifting the patient.

Further, the Court accepted the Board’s credibility finding regarding Wittman’s delay in reporting his injury. In this regard, Wittman testified the pain was some of the worst of his life, yet he did not immediately report it unlike when he previously injured himself. The Court allowed the Board to draw an adverse inference from the fact Wittman amended his application after hearing the testimony of the other firefighters, who all contradicted his testimony regarding whether he lifted the patient.

The Court also held the Board could ask the IMEs hypothetical questions and did not manipulate the expert testimony by asking about causation if the Board found Witteman did not lift the patient. Finally, the Court held the Board properly considered Witteman's evasiveness and agitated demeanor when weighing the credibility of his testimony.

Witteman illustrates the impact a credibility determination can have on the outcome of a disability application. While as first glance all the medical evidence appeared to support Witteman sustained a duty related injury, his inconsistent testimony allowed the Board to deny his application. Importantly, the inconsistent testimony went directly to the question of causation. Specifically, it revealed Witteman likely did not perform the activities he claimed caused his disability. Further, *Witteman* illustrates the Board sometimes has to look beyond the medical evidence and subpoena witnesses to testify regarding an incident, especially when there are concerns regarding credibility. ❖

Article 3 to Article 4, Article 4 to Article 3, and Article 3 to IMRF. Service Transfer Mania!

P.A. 104-0284

Public Act 104-0284 was signed into law August 15, 2025 and opened multiple windows for transfers applicable to both Article 3 and 4 pension members. First, it is important to note that while the Act was signed into law August 15, 2025, some portions are effective immediately and others are not effective until January 1, 2026. This is important in determining when certain transfer windows and open and close. This is a complicated piece of legislation. While a synopsis appears below, should questions arise on a specific transfer, please do not hesitate to reach out to your RDL attorney.

Transfer from Article 4 to Article 3

A police officer may transfer up to 8 years of service accumulated in an Article 4 firefighters'

pension fund. The window opens January 1, 2026. Both the transfer and application must be completed within 6 months of the effective date of the Act, in this case, by July 1, 2026. The firefighter cannot have been the subject of disciplinary action at the time they terminated employment with the fire department. The police fund is to receive the amount of employee contributions in the fire fund, a match of that amount representing employer contributions, and any interest paid by the firefighter to reinstate service. A refund may be reinstated with payment to the police fund of the refund together with interest at 6% compounded annually.

The officer may further owe to the police fund the difference between the amount of employer and employee contributions transferred and what would have been received had contributions been made at the police rate plus interest compound annually at the actuarially assumed rate.

Transfer from Article 3 to Article 4

A firefighter may transfer up to 8 years of service accumulated in an Article 3 police pension fund. This window opened immediately. Application must be made to the Article 3 fund within 6 months of the effective date, in this case, by February 15, 2026. The police officer cannot have been the subject of disciplinary action at the time they terminated employment with the police department. The Article 4 fund is to receive the amount of employee contributions, a match of that amount representing employer contributions, and any interest paid to reinstate service. However, the amendment does not provide a mechanism for reinstatement of service lost due to receipt of a refund.

The firefighter may further owe to the firefighters' pension fund payment made in an amount determined by the board equal to the difference between the amount of employee and employer contributions transferred and the amount that would have been contributed had they been made at the firefighter contribution rate plus interest at the actuarial assumed rate compounded annually.

Article 3 to IMRF

An active sheriff's law enforcement employee may transfer their service established under an Article 3 pension fund to IMRF. The window opens January 1, 2026. Application must be made to the Article 3 fund within 6 months of the effective date, in this case, by July 15, 2026.

Upon receipt of an application, service is to be transferred by the Article 3 Fund to IMRF as soon as practicable and shall consist of the contributions of the officer to the Article 3 fund and a match of that amount representing employer contributions. Significantly, the amendment does not provide the officer with the ability to reinstate service lost due to a refund.

The officer may owe an additional amount to IMRF equal to the difference between the contributions transferred and the amount that would have been contributed had they been made at the sheriff's law enforcement rate plus interest at the actuarially assumed rate. However, the IMRF employee may elect to receive reduced service in lieu of making the additional contributions. ❖

Phantom Causation – Denying Duty Disability Based On An Opinion Never Rendered

Boyles v. Bolingbrook Firefighters' Pension Fd. et al., 2025 IL App (3d) 240548-U

Firefighter Steven Boyles worked for the Bolingbrook Fire Department for over 20 years and injured his lower back several times throughout his career. He again injured his lower back on September 24, 2021 while lifting an injured person on a stretcher. Boyles applied for a duty, and in the alternative, a non-duty disability pension.

Boyles injured his lower back on approximately eight different occasions. The incidents involved lifting patients or otherwise attending to emergency calls and tending to equipment or performing duties at the fire station. Boyles was prescribed physical therapy after the incidents and returned to full, unrestricted duty. He was frequently diagnosed

with a lumbar sprain or strain. After his sixth injury, Boyles' doctor suspected a disk herniation.

In May 2021, Boyles injured his lower back a seventh time while performing CPR on a patient. He was diagnosed with a lumbar strain, given over-the-counter medication, and referred for physical therapy. Finally, the eighth incident occurred on September 24, 2021 and is the subject of this appeal. That day, Boyles responded to numerous calls and experienced no symptoms during any of those calls until the sixth call. He lifted a patient with a scoop stretcher and felt pain in his lower back. The pain increased when Boyles stood up and radiated down his left leg. He had never experienced such pain.

Boyles shuffled to the fire engine and leaned on it while Trnka spoke to the patient's husband, and the other paramedics placed the patient into the ambulance. When Trnka finished speaking with the patient's husband, Boyles informed Trnka he injured his back "really bad" and his pain was "through the roof." Ultimately, Boyles was transported to the hospital via ambulance.

At the hospital, Boyles was diagnosed with multiple conditions, including radiculopathy, stenosis, and multiple disk bulges. A week later, Boyles followed up with the doctors at the occupation health center – as required by the Bolingbrook Fire Department – and was diagnosed with multilevel disk bulges caused by work activities.

The following week, Boyles saw Dr. Matthew Ross, who opined he may have sciatica most likely caused by disk herniations or foraminal stenosis at L4-L5. Ross recommended Boyles undergo surgery, but the worker's compensation insurer refused to pay for it as their medical examiner, Dr. Kern Singh, diagnosed Boyles with a strain and opined surgery is unnecessary, recommending work-conditioning instead. Boyles did so, and it aggravated his condition. Boyles informed Dr. Ross of these problems, who reiterated the need for surgery. Eventually, Singh released Boyles to full, unrestricted duty.

Boyles applied for a disability pension and underwent the surgery recommended by Dr. Ross, paying for it out-of-pocket. He attended physical therapy and a subsequent functional capacity evaluation revealed Boyles can perform less than 50% of his job requirements. Dr. Ross opined Boyles reached maximum medical improvement.

Boyles was examined by three independent medical examiners (“IME”) per the Pension Code. They disagreed on whether Boyles was disabled and the cause of disability. The Board awarded a non-duty disability pension and denied a duty disability pension. It relied on the opinions of two IMEs, who it claimed opined Boyles is disabled as a result of degenerative back issues unrelated to an “act of duty” or the cumulative effects of such. (The Appellate Court subsequently found neither doctor had rendered such an opinion). Boyles sought administrative review, and the trial court affirmed. On appeal, the Third District Appellate Court reversed and awarded Boyles a line of duty disability pension benefit.

The Court held the Pension Board reached a decision based on opinions not expressed by a single doctor. Specifically, it held not a single doctor opined Boyles was disabled because of his degenerative spine condition. The Pension Board relied on Dr. Singh and Dr. Sepehr Sani, one of the Board’s IMEs, who both opined Boyles is not disabled and can return to full, unrestricted duty. The Court noted neither doctor even opined as to causation, understandably as they opined Boyles was not disabled.

The Court also noted the Board rejected Singh and Sani’s opinions (finding Boyles is not disabled), as they awarded Boyles a non-duty disability pension. The Court recognized “Sani and Singh could not logically give an opinion as to the causation of Boyles’s permanent disability when they each opined that he was not disabled and could return to work.”

Lastly, the Court held the Board’s decision cannot be “rationally drawn from the sequence of events” as Boyles worked full, unrestricted duty despite his previous injuries and apparent degenerative

condition. He only experienced debilitating pain after lifting the patient in September 2021.

Boyles presents a situation where the Board reached a decision not supported by any medical evidence. In fact, as the Court identified, it made no logical sense to rely on two IMEs who found no disability regarding causation. As such, Boards must be careful to ensure their decision is supported by the medical evidence, or they risk being reversed despite the deferential standard applied by courts on questions of fact. ❖

County Board Members Attendance at Informational Meeting Violated OMA

Public Access Opinion 25-011

The Washington County Board was recently found, in a binding opinion by the Illinois Attorney General, to have violated the Open Meetings Act. Specifically, a citizen had complained the Board did not post an agenda or prepare minutes of an informational meeting, attended by some Board members and hosted by Pattern Energy, a private company.

First, the Opinion addressed the purpose behind the Open Meetings Act. "It is the public policy of this State that public bodies exist to aid in the conduct of the people's business and that the people have a right to be informed as to the conduct of their business." 5 ILCS 120/1. "The Open Meetings Act provides that public agencies exist to aid in the conduct of the people's business and that the intent of the Act is to assure that agency actions be taken openly and that their deliberations be conducted openly." *Gosnell v. Hogan*, 179 Ill. App. 3d 161, 171 (1989). The Act is designed to prohibit secret deliberation and action on business which properly should be discussed in a public forum due to its potential impact on the public.

Next, it analyzed whether a “meeting” had occurred. According to the statute, a “meeting” means, “any gathering, whether in person or by video or audio conference, telephone call, electronic means (such as, without limitation, electronic mail, electronic chat, and instant messaging), or other means of contemporaneous

interactive communication, of a majority of a quorum of the members of a public body held for the purpose of discussing public business or, for a 5-member public body, a quorum of the members of a public body held for the purpose of discussing public business.”

The Opinion found that the Washington County Board consists of 15 members, and that a majority of Board members constitutes a quorum. Accordingly, eight Board members constitute a quorum and five members constitute a majority of a quorum. If five members of the Board met on April 30, 2025, for the purpose of discussing public business, that gathering would be subject to the requirements of OMA. The Opinion found that seven members attended the “informational meeting.” Note that for Article 3 and 4 Boards, which consist of 5 members, the presence of 3 members triggers the meeting definitions application.

The Opinion then addressed the definition of “public business.” The Attorney General has concluded that “informal sessions or conferences designed for the discussion of public business” are meetings subject to the requirements of OMA. Previous Opinions have found that informal “meet and greet” gatherings met the definition, as the members were gathering information. As the OMA doesn’t specifically define “public business,” the Attorney General looked to the FOIA statute for its definition. Accordingly, just like in FOIA, the term “public business” under OMA means “business or community interests as opposed to private affairs.” After finding the impact of Pattern Energy’s Kaskaskia Renewables project on Washington County is undoubtedly a matter of public business as the project would affect the county’s tax revenues, energy resources, economy, and environment, among other things, the Attorney General determined that the seven Board members did attend a meeting involving public business and were subject the requirements of the OMA.

The Board was directed to generate and approve written minutes for the meeting. Alternatively, if the Board determines that generating minutes that thoroughly summarize the information presented and discussed is unfeasible due to a lack of notes or

other documentation of the meeting, the Board may invite Pattern Energy to recreate the presentation during an open meeting that fully complies with the requirements of OMA. The Board was also directed to ensure that future gatherings in which five or more of its members engage in deliberative discussions of public business are held in full compliance with the requirements of OMA.

If a gathering of public body members meets the definition of a “meeting,” then the procedural safeguards and requirements of OMA apply. Those measures include proper posting of notice and an agenda, holding the meeting at a specified time and place that is convenient and open to the public, keeping minutes, and allowing public comment. ❖

Amendment Permits Deduction from Pension Payments for Firefighter Union Dues

P.A. 104-0196

A recent amendment to Article 4 permits an annuitant or disability beneficiary to direct, in writing, that a monthly payment be made to an association or organization with which the annuitant or disability beneficiary or their surviving spouse may be affiliated by virtue of his or her fire service or for hospitalization insurance purposes

This would exempt payments from pension fund assets for other non-firefighter related organizations or activities however, it does codify a widespread past practice where union dues were paid out of pension benefits for retired or disabled firefighters.

The amendment is effective January 1, 2026. ❖

Suggested Agenda Items for January (or 1st Quarter)

- Approval of annual COLA increases.
- Semi-annual review of closed executive session minutes to determine if needs to remain confidential.
- Determine need for election of beneficiary and active Trustees and/or re-appointment of appointed Trustees – request for re-appointment of appointed Trustees.
- Schedule annual examinations for disabled firefighters/police officers under age 50.
- Annual verifications of eligibility for beneficiaries.
- Review/update contracts with vendors (accountants, actuaries, attorneys, money managers).
- Obtain predatory lending certification forms from Illinois regulated banks.

REIMER DOBROVOLNY & LABARDI PC NEWS

- October 1-2, 2025, RDL attorneys will attend and present at the IPPFA Mid-American Pension Conference in Oak Brook.
- November 7, 2025, RDL partner Brian LaBardi will attend and present at the IPFA Fall Pension Conference in Addison.

Legal and Legislative Update

Volume 26, Issue 4, October 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:

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***** Transfer Window UPDATES *****

Public Act 104-0284 opens 3 transfer windows!

Article 3 → Article 4

Active Article 4 members can transfer in prior Article 3 service.

This 6-month window opens August 15, 2025.

Click here for more info: [L&A Pension Benefits Bulletin Art 3→Art 4](#)

Article 4 → Article 3

Active Article 3 members can transfer in prior Article 4 service.

This 6-month window opens January 1, 2026.

Click here for more info: [L&A Pension Benefits Bulletin Art 4→Art 3](#)

Article 3 → IMRF-SLEP

Active IMRF Sheriff employees can transfer in prior Article 3 service.

This 6-month window opens January 1, 2026.

Click here for more info: [L&A Pension Benefits Bulletin Art 3→IMRF-SLEP](#)

For additional assistance please contact our Benefit Team
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