



Buffalo Grove Police Pension Fund

46 Raupp Boulevard, Buffalo Grove, Illinois 60089



Tony Turano
President

Cody Barker
Trustee

Tony Montiel
Secretary

Jeff Feld
Asst. Secretary

Kenneth Fox
Trustee

NOTICE OF A REGULAR MEETING OF THE BOARD OF TRUSTEES

The Buffalo Grove Police Pension Fund Board of Trustees will conduct a regular meeting on **Thursday, April 24, 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. January 23, 2025 Regular Meeting
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
7. Investment Report
 - a. IPOPIF – Verus Advisory, Inc.
 - i. State Street Statements
8. Applications for Membership/Withdrawals from Fund
 - a. Application for Membership – Christian Reyes
 - b. Withdrawals from Fund – Cassandra Arreola and Oliver Sorisho
9. Applications for Retirement/Disability Benefits
 - a. Approve Regular Retirement Benefits – Michelle Kondrat
10. Old Business
11. New Business
 - a. Review Preliminary Actuarial Valuation
 - b. IDOI Annual Statement
 - c. Discussion/Possible Action – Updated Board Rules and Regulations
12. Trustee Training Updates
 - a. Approval of Trustee Training Registration Fees and Reimbursable Expenses
13. Communications and Reports
 - a. Affidavits of Continued Eligibility
 - b. Statements of Economic Interest
14. Attorney's Report – Reimer Dobrovlny & LaBardi PC
 - a. Legal Updates
 - b. Disability Update – Derek Hawkins
15. Closed Session, if needed
16. Adjournment

**MINUTES OF A REGULAR MEETING OF THE
BUFFALO GROVE POLICE PENSION FUND BOARD OF TRUSTEES
JANUARY 23, 2025**

A regular meeting of the Buffalo Grove Police Pension Fund Board of Trustees was held on Thursday, January 23, 2025 at 10:00 a.m. in the Buffalo Grove Police Department located at 46 Raupp Boulevard, Buffalo Grove, Illinois 60089, pursuant to notice.

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

ROLL CALL:

PRESENT: Trustees Tony Turano, Cody Barker, Tony Montiel and Ken Fox

ABSENT: Trustee Jeff Feld

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

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MINUTES: *October 24, 2024 Regular Meeting:* The Board reviewed the October 24, 2024 regular meeting minutes. A motion was made by Trustee Montiel and seconded by Trustee Fox to approve the October 24, 2024 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. A motion was made by Trustee Montiel and seconded by Trustee Fox to not release the closed session meeting minutes from the American Express litigation at this time due to pending matters. Motion carried by roll call vote.

AYES: Trustees Turano, Barker, Montiel and Fox

NAYS: None

ABSENT: Trustee Feld

TREASURER'S REPORT: Mr. Black noted that the IDOI pensionable salary request process has started and that the tax levy was completed in the fall with the actual contribution being above the recommended contribution.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the eleven-month period ending November 30, 2024 prepared by L&A. As of November 30, 2024, the net position held in trust for pension benefits is \$103,730,170.90 with a change in position of \$9,069,574.25. 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 September 1, 2024 through November 30, 2024 for total disbursements of \$428,248.63. A motion was made by Trustee Turano and seconded by Trustee Montiel to accept the Monthly Financial Report as presented and

to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$428,248.63. Motion carried by roll call vote.

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

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

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

INVESTMENT REPORT: IPOPIF – Verus Advisory, Inc. and State Street Statements: The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending November 30, 2024. As of November 30, 2024, the one-month total net return is 2.4% for an ending market value of \$12,926,086,474.

The Board also reviewed the IPOPIF Market Value Summary and Statement of Transaction Detail for the period ending November 30, 2024. The beginning value was \$100,943,583.43 and the ending value was \$102,701,201.58. The month-to-date net return was 2.29%.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: There were no applications for membership or withdrawals from the Fund.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: Approve Revised Regular Retirement Benefits – Janet Freeman and Gregory Schwall: The Board reviewed the revised regular retirement benefit calculation for Janet Freeman prepared by L&A. Officer Freeman had an entry date of April 11, 1994, retirement date of July 9, 2024, effective date of pension of July 10, 2024, 53 years of age at date of retirement, 30 years of creditable service, applicable salary of \$126,192.16, applicable pension percentage of 75%, amount of originally granted monthly pension of \$7,887.01 and amount of originally granted annual pension of \$94,644.12. A motion was made by Trustee Turano and seconded by Trustee Barker to approve Janet Freeman’s revised regular retirement benefit and retro payment in the amount of \$1,214.48 calculated by L&A. Motion carried by roll call vote.

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

The Board also reviewed the revised regular retirement benefit calculation for Gregory Schwall prepared by L&A. Officer Schwall had an entry date of September 17, 1984, retirement date of January 3, 2024, effective date of pension of January 4, 2024, 63 years of age at date of retirement, 39 years of creditable service, applicable salary of \$126,192.16, applicable pension percentage of 75%, amount of originally granted monthly pension of \$7,887.01 and amount of originally granted annual pension of \$94,644.12. A motion was made by Trustee Turano and seconded by Trustee Barker to approve Gregory Schwall’s revised regular retirement benefit and retro payment in the amount of \$2,811.61 calculated by L&A. Motion carried by roll call vote.

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

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2025 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Fox and seconded by Trustee Montiel to approve the 2025 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

Review Trustee Term Expirations and Election Procedures: The Board noted that there are no trustee terms expiring in 2025.

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

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

COMMUNICATION AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners in December 2024 with a due date of January 13, 2025. To date, 5 affidavits remain outstanding. L&A will mail second request affidavits to the outstanding pensioners and status updates will be provided to the Board as they become available.

Statements of Economic Interest: The Board noted that the List of Filers must be submitted to the County by the City by February 1, 2025. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2025.

ATTORNEY’S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Review, Adopt and Publish Decision and Order – Michael Corrigan:* The Board reviewed the Decision and Order prepared by Attorney LaBardi. A motion was made by Trustee Turano and seconded by Trustee Barker to approve, adopt and publish the Decision and Order for Michael Corrigan as presented. Motion carried by roll call vote.

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

The Board also noted that an application for disability benefits was submitted by Derek Hawkins. A motion was made by Trustee Fox and seconded by Trustee Barker to authorize Attorney LaBardi

to use INSPE for scheduling the independent medical examinations for Derek Hawkins. Motion carried by roll call vote.

AYES: Trustees Turano, Barker, Montiel and Fox

NAYS: None

ABSENT: Trustee Feld

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 April 24, 2025 at 10:00 a.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

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

Buffalo Grove Police Pension Fund

Year-End Close Adjustments

For the Fiscal Year Ended December 31, 2024

Included as of the Month Ended March 31, 2025

Prepared By



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS



MEMO

TO: Members of the Pension Board of Trustees

FROM: A.J. Weber

RE: Year End Close Adjustments

This memo is intended to inform you of the agreed upon year end close adjustments that were recorded in the current month's financial statements. These are non-cash adjustments and are not related to the portfolio's market value.

More precisely, this month adjusting entries from the previous fiscal year end were posted. These adjustments would include accrued interest, due/unpaid expenses, prepaids and any other adjustments necessary to complete the audit workpapers. These closing adjustments occur on an annual basis.

The only real affect of these adjustments is to fund balance. A prior year adjustment would update the fund balance to reflect the most accurate position as of the previous year end.

Should you have any questions, please feel free to contact A.J. Weber or Susan Hill at 630.393.1483.

Cordially,

Lauterbach & Amen, LLP

Lauterbach & Amen, LLP

Buffalo Grove Police Pension Fund

Year End Close Adjustments Journal

As of Fiscal Year Ended December 31, 2024

Reference	Account	Description	Debit	Credit
Journal: Y/E Adjustments				
YEadj	20-110-00	YE 1 - to reverse FYE 2023 accruals	3,043.08	0.00
YEadj	52-290-26	YE 1 - to reverse FYE 2023 accruals	795.00	0.00
YEadj	18-100-00	YE 1 - to reverse FYE 2023 accruals	0.00	(795.00)
YEadj	52-170-05	YE 1 - to reverse FYE 2023 accruals	0.00	(1,578.08)
YEadj	52-170-06	YE 1 - to reverse FYE 2023 accruals	0.00	(1,465.00)
YEadj	18-100-00	YE 2 - to record FYE 2024 prepaids	1,575.00	0.00
YEadj	52-170-05	YE 2 - to record FYE 2024 prepaids	0.00	(750.00)
YEadj	52-290-26	YE 2 - to record FYE 2024 prepaids	0.00	(825.00)
YEadj	52-170-05	YE 3 - to record FYE 2024 due unpaids	497.45	0.00
YEadj	52-170-06	YE 3 - to record FYE 2024 due unpaids	1,510.00	0.00
YEadj	20-110-00	YE 3 - to record FYE 2024 due unpaids	0.00	(2,007.45)
YEadj	41-210-00	YE 4 - to reverse FYE 2023 due from municipality	12,394.00	0.00
YEadj	15-600-00	YE 4 - to reverse FYE 2023 due from municipality	0.00	(12,394.00)
			19,814.53	(19,814.53)

Buffalo Grove Police Pension Fund

Monthly Financial Report

For the Month Ended

March 31, 2025

Prepared By



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Buffalo Grove Police Pension Fund

Table of Contents

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



Accountants' Compilation Report



April 15, 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 March 31, 2025 and the related statement of changes in net position - modified cash basis for the three months then ended in accordance with the modified cash basis of accounting and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the interim financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these interim financial statements.

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

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

Other Matter

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

Cordially,

Lauterbach & Amen, LLP

Lauterbach & Amen, LLP



Financial Statements

Buffalo Grove Police Pension Fund
Statement of Net Position - Modified Cash Basis
As of March 31, 2025

Assets

Cash and Cash Equivalents	\$ 156,208.62
Investments at Fair Market Value	
Money Market Mutual Funds	600,270.03
Stock Equities	600,073.03
Pooled Investments	99,173,680.73
Total Cash and Investments	100,530,232.41
Prepays	1,575.00
Total Assets	100,531,807.41

Liabilities

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

Net Position Held in Trust for Pension Benefits	100,529,799.96
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Buffalo Grove Police Pension Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Three Months Ended March 31, 2025

Additions

Contributions - Municipal	\$	471,847.82
Contributions - Members		206,267.08
Total Contributions		678,114.90
Investment Income		
Interest and Dividends Earned		136,359.65
Net Change in Fair Value		294,700.92
Total Investment Income		431,060.57
Less Investment Expense		(19,317.79)
Net Investment Income		411,742.78
Total Additions		1,089,857.68

Deductions

Administration		13,869.37
Pension Benefits and Refunds		
Pension Benefits		1,672,940.49
Refunds		0.00
Total Deductions		1,686,809.86

Change in Position **(596,952.18)**

Net Position Held in Trust for Pension Benefits

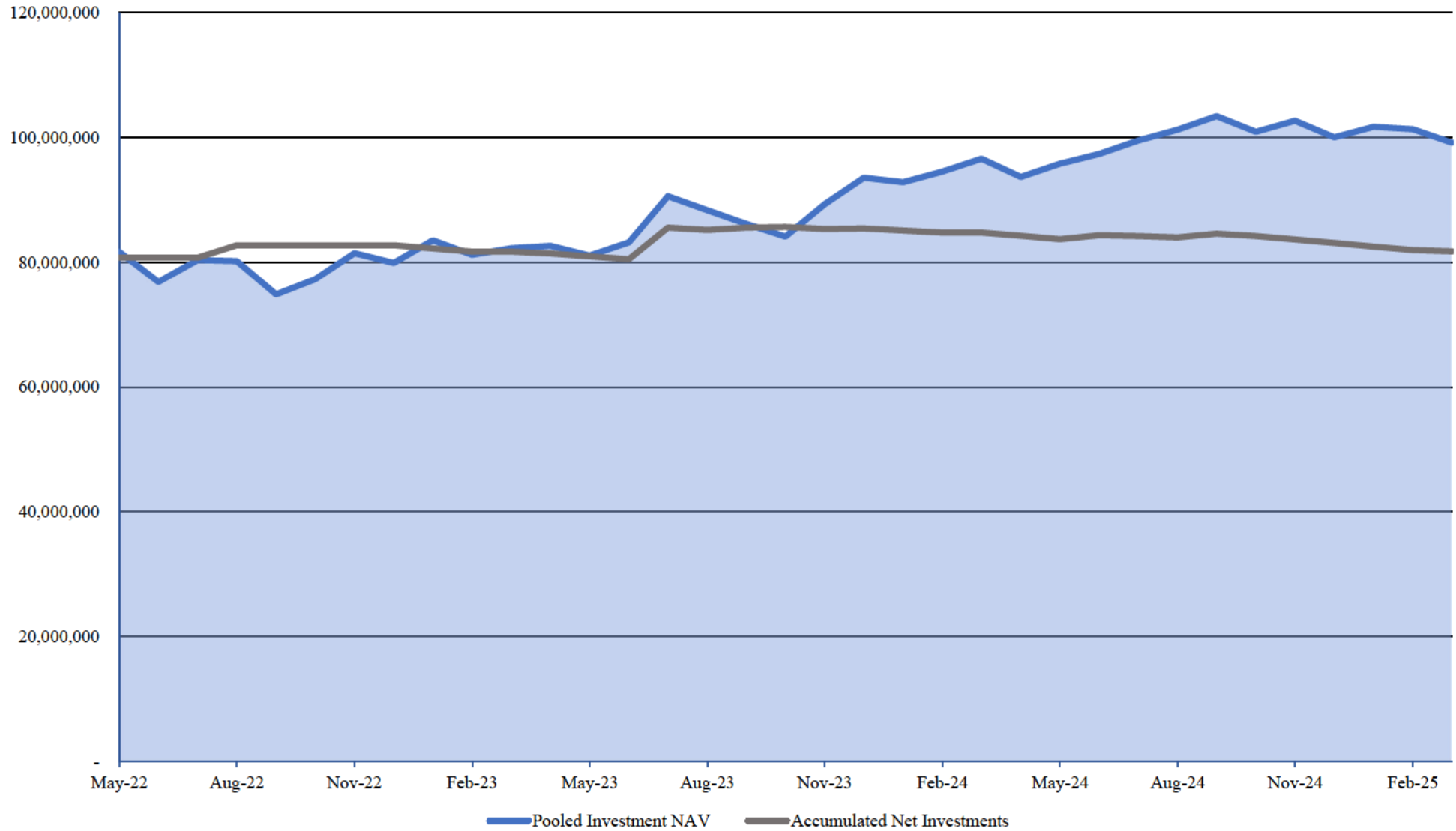
Beginning of Year		101,126,752.14
End of Period		100,529,799.96



Other Supplementary Information

Buffalo Grove Police Pension Fund

Pooled Investment NAV vs Accumulated Net Investments

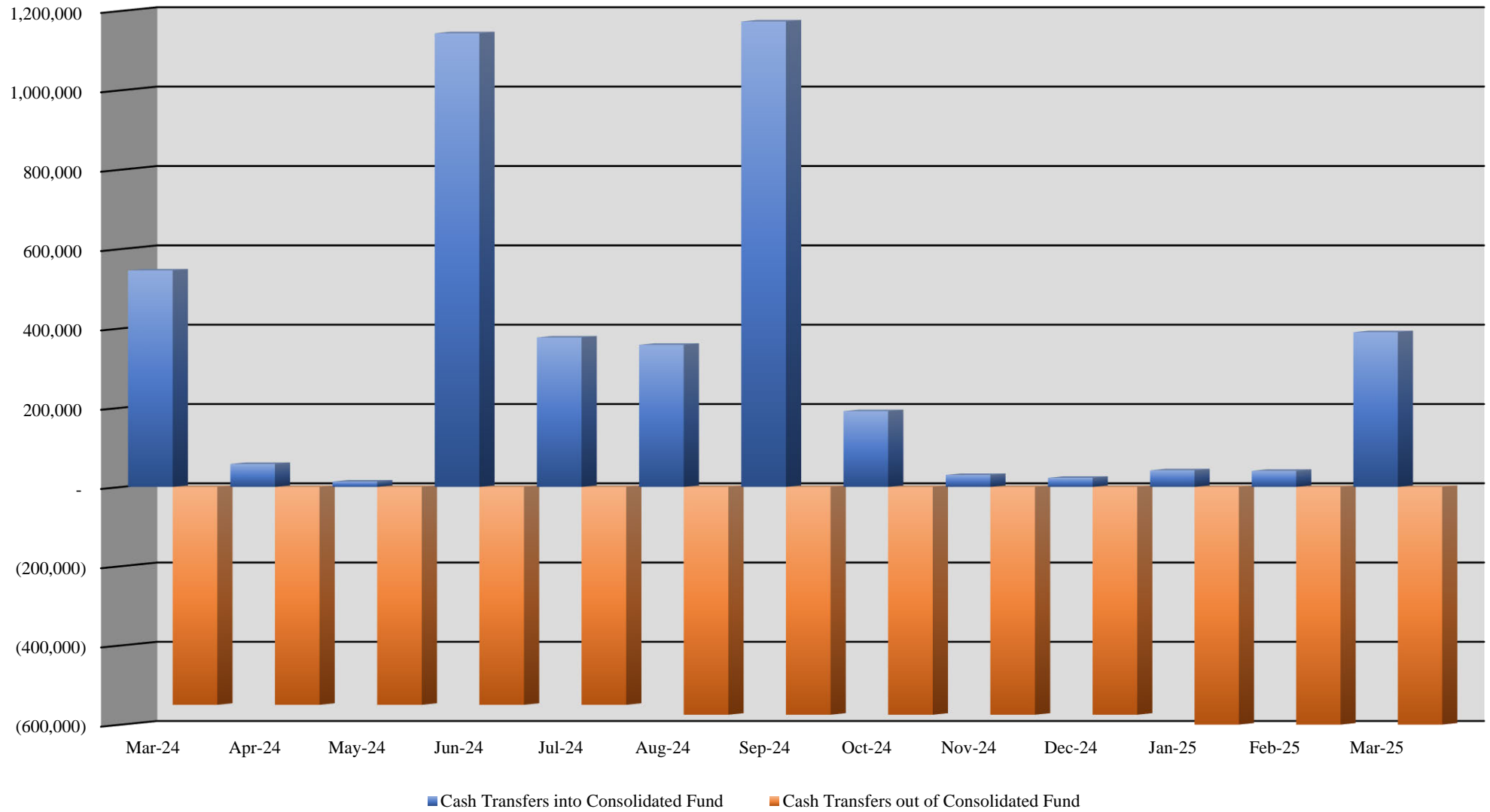


Buffalo Grove Police Pension Fund
Cash Analysis Report
For the Twelve Periods Ending March 31, 2025

	<u>04/30/24</u>	<u>05/31/24</u>	<u>06/30/24</u>	<u>07/31/24</u>	<u>08/31/24</u>	<u>09/30/24</u>	<u>10/31/24</u>	<u>11/30/24</u>	<u>12/31/24</u>	<u>01/31/25</u>	<u>02/28/25</u>	<u>03/31/25</u>
<u>Financial Institutions</u>												
BMO Bank - CK	\$ 10,062	241,569	10,150	10,006	167,169	9,989	10,749	10,023	10,087	10,001	10,004	156,209
	<u>10,062</u>	<u>241,569</u>	<u>10,150</u>	<u>10,006</u>	<u>167,169</u>	<u>9,989</u>	<u>10,749</u>	<u>10,023</u>	<u>10,087</u>	<u>10,001</u>	<u>10,004</u>	<u>156,209</u>
Schwab - MM	578,494	550,637	881,454	672,270	576,774	652,903	269,495	330,766	423,745	515,579	691,122	600,270
	<u>578,494</u>	<u>550,637</u>	<u>881,454</u>	<u>672,270</u>	<u>576,774</u>	<u>652,903</u>	<u>269,495</u>	<u>330,766</u>	<u>423,745</u>	<u>515,579</u>	<u>691,122</u>	<u>600,270</u>
Total	<u>588,556</u>	<u>792,206</u>	<u>891,604</u>	<u>682,276</u>	<u>743,943</u>	<u>662,892</u>	<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>Contributions</u>												
Current Tax	-	146,976	1,172,178	106,257	313,903	1,003,786	126,919	5,569	7,460	-	115,922	355,925
Contributions - Current Year	51,199	52,145	53,259	53,086	79,070	54,150	52,834	53,468	70,587	90,704	57,243	56,071
Contributions - Prior Year	495	498	501	503	760	510	513	516	518	783	525	528
Interest Received from Members	147	145	142	139	204	132	130	127	124	181	117	114
	<u>51,841</u>	<u>199,764</u>	<u>1,226,080</u>	<u>159,985</u>	<u>393,937</u>	<u>1,058,578</u>	<u>180,396</u>	<u>59,680</u>	<u>78,689</u>	<u>91,668</u>	<u>173,807</u>	<u>412,638</u>
<u>Expenses</u>												
Pension Benefits	533,115	533,115	533,115	538,530	540,744	541,216	542,044	542,044	546,586	555,477	555,713	561,751
Refunds/Transfers of Service	11,382	-	-	-	-	-	402,545	-	-	-	-	-
Administration	10,584	8,266	7,511	9,802	23,137	4,679	6,596	14,429	5,864	8,752	14,246	10,189
	<u>555,081</u>	<u>541,381</u>	<u>540,626</u>	<u>548,332</u>	<u>563,881</u>	<u>545,895</u>	<u>951,185</u>	<u>556,473</u>	<u>552,450</u>	<u>564,229</u>	<u>569,959</u>	<u>571,940</u>
Total Contributions less Expenses	<u>(503,240)</u>	<u>(341,617)</u>	<u>685,454</u>	<u>(388,347)</u>	<u>(169,944)</u>	<u>512,683</u>	<u>(770,789)</u>	<u>(496,793)</u>	<u>(473,761)</u>	<u>(472,561)</u>	<u>(396,152)</u>	<u>(159,302)</u>

Buffalo Grove Police Pension Fund

Cash Transfers to/from Consolidated Fund



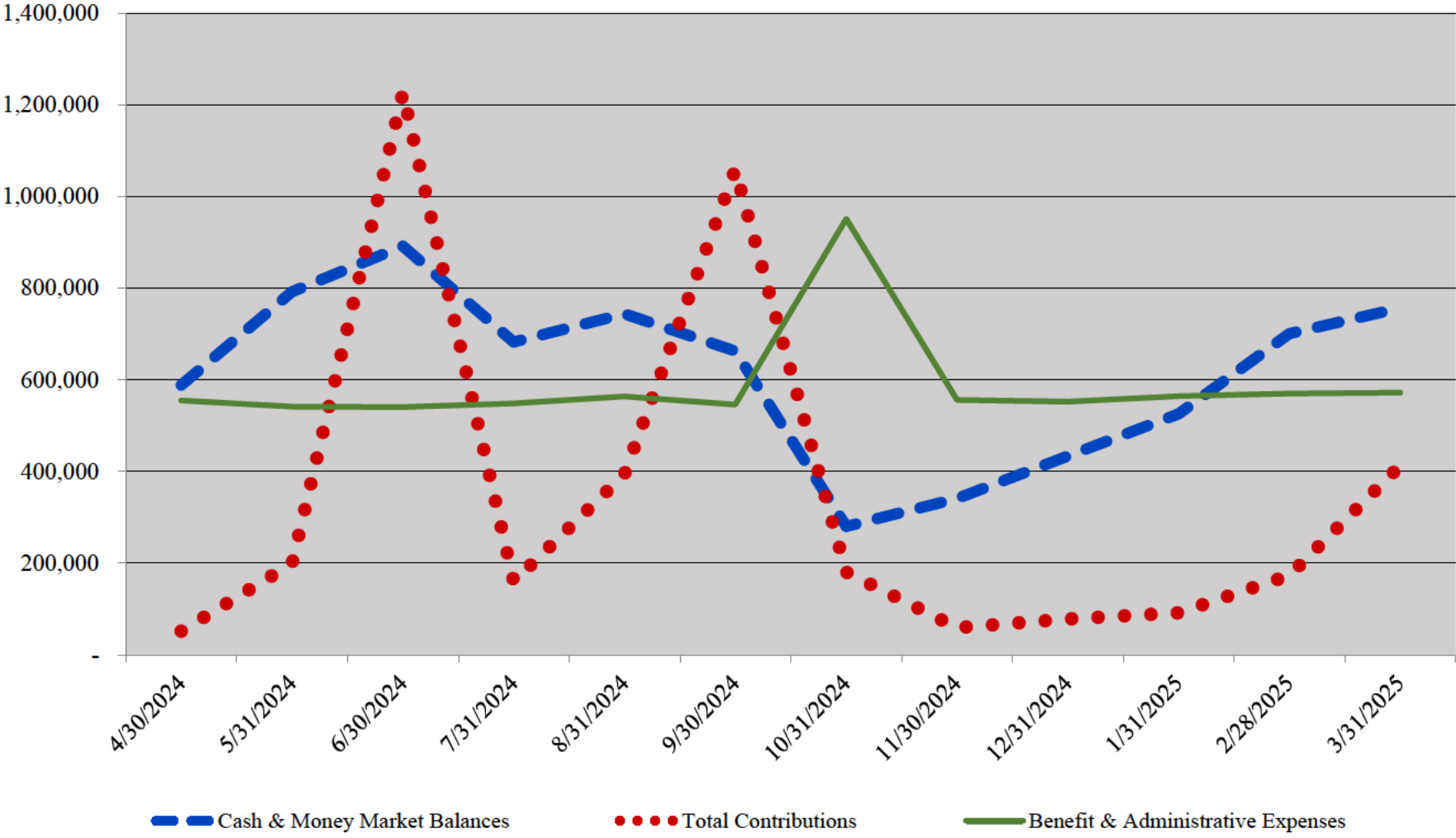
Buffalo Grove Police Pension Fund

Revenue Report as of March 31, 2025

	<u>Received this Month</u>	<u>Received this Year</u>
<u>Contributions</u>		
Contributions - Municipal		
41-210-00 - Current Tax	\$ 355,925.34	471,847.82
	355,925.34	471,847.82
Contributions - Members		
41-410-00 - Contributions - Current Year	56,071.28	204,018.40
41-420-00 - Contributions - Prior Year	528.21	1,836.41
41-440-00 - Interest Received from Members	114.27	412.27
	56,713.76	206,267.08
Total Contributions	412,639.10	678,114.90
 <u>Investment Income</u>		
Interest and Dividends		
43-102-09 - BMO Bank - Checking	0.00	221.89
43-252-09 - Schwab - Fixed Income #8061	1,787.59	4,188.72
43-450-09 - Schwab - Stock Equities #8061	0.00	1,557.78
43-800-01 - IPOPIF Consolidated Pool Income	64,924.91	129,964.65
	66,712.50	135,933.04
Gains and Losses		
44-450-09 - Schwab - Stock Equities #8061	(71,170.16)	(61,960.27)
44-800-01 - IPOPIF Consolidated Pool - Unrealized	(1,949,125.85)	335,385.82
44-800-02 - IPOPIF Consolidated Pool - Realized	(68,198.75)	21,275.37
	(2,088,494.76)	294,700.92
Other Income		
49-000-01 - Other Income	61.96	426.61
	61.96	426.61
Total Investment Income	(2,021,720.30)	431,060.57
 Total Revenue	 (1,609,081.20)	 1,109,175.47

Buffalo Grove Police Pension Fund

Cash Analysis Summary



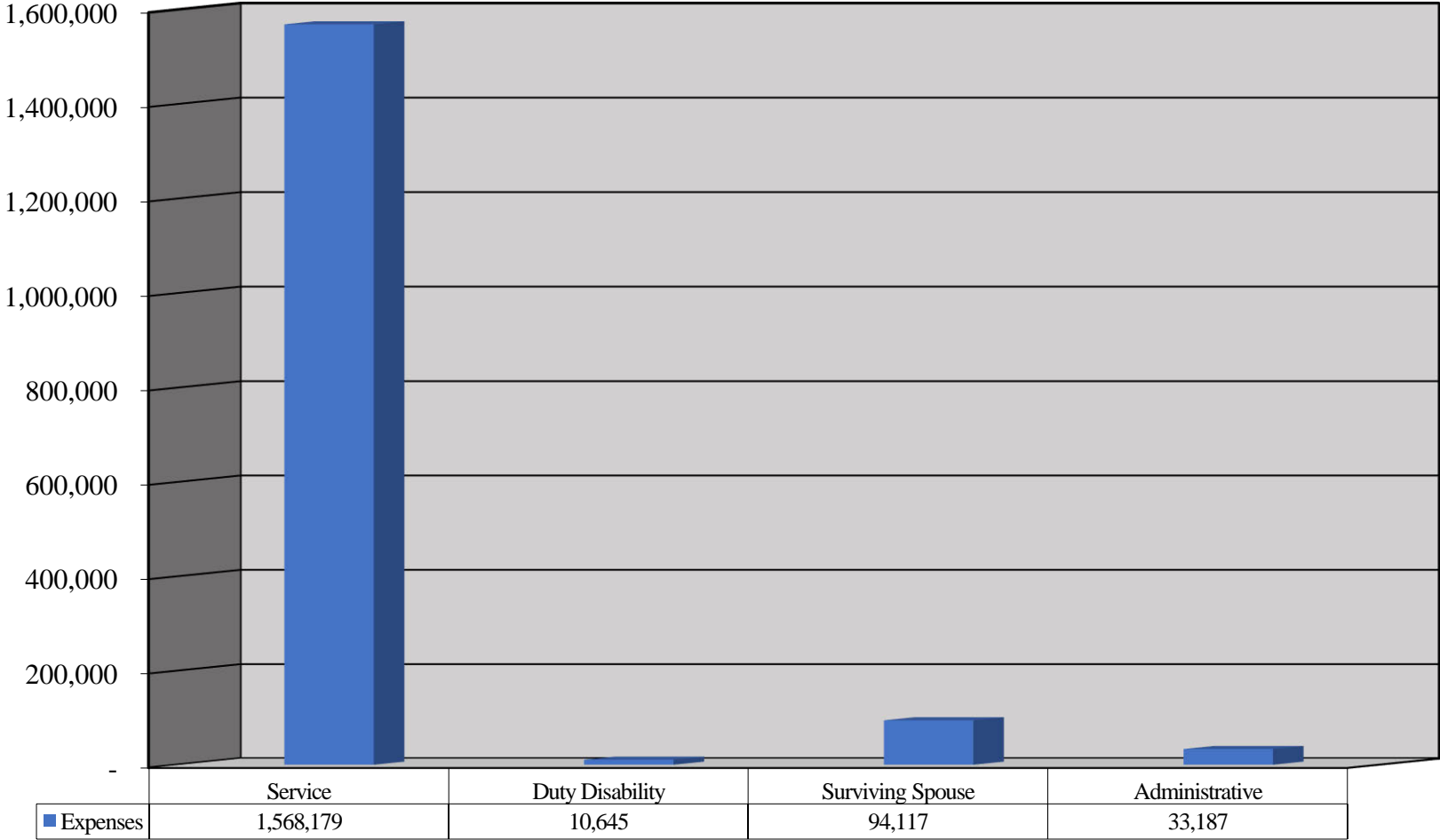
Buffalo Grove Police Pension Fund

Expense Report as of March 31, 2025

	Expended this Month	Expended this Year
<u>Pensions and Benefits</u>		
51-020-00 - Service Pensions	\$ 526,830.14	1,568,178.63
51-040-00 - Duty Disability Pensions	3,548.30	10,644.90
51-060-00 - Surviving Spouse Pensions	31,372.32	94,116.96
Total Pensions and Benefits	561,750.76	1,672,940.49
<u>Administrative</u>		
Professional Services		
52-170-03 - Accounting & Bookkeeping Services	2,620.00	5,980.00
52-170-05 - Legal Services	1,456.92	1,954.37
52-170-06 - PSA/Court Reporter	1,555.00	4,620.00
	5,631.92	12,554.37
Investment		
52-190-01 - Investment Manager/Advisor Fees	0.00	500.00
52-190-04 - Bank Fees	38.56	95.71
52-195-02 - Administrative Expense (IPOPIF)	1,239.54	4,454.06
52-195-03 - Investment Expense (IPOPIF)	1,122.25	4,403.19
52-195-04 - Investment Manager Fees (IPOPIF)	841.88	9,864.83
	3,242.23	19,317.79
Other Expense		
52-290-25 - Conference/Seminar Fees	1,315.00	1,315.00
	1,315.00	1,315.00
Total Administrative	10,189.15	33,187.16
Total Expenses	571,939.91	1,706,127.65

Buffalo Grove Police Pension Fund

Pension Benefits and Expenses



**Buffalo Grove Police Pension Fund
Member Contribution Report
As of Month Ended March 31, 2025**

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Anderson, Tara E.	\$ 227,934.94	4,591.39	0.00	0.00	232,526.33
Augustyniak, Gabriel	30,006.13	3,002.04	0.00	0.00	33,008.17
Baker, Malcolm E.	232,804.11	3,416.28	0.00	0.00	236,220.39
Barker, Cody W.	79,809.55	3,549.51	0.00	0.00	83,359.06
Bock, Cynthia	163,911.74	3,628.79	0.00	0.00	167,540.53
Broussard, Robert D.	186,032.24	4,369.91	0.00	0.00	190,402.15
Budds, Brian J.	40,955.13	5,640.46	0.00	0.00	46,595.59
Carlson, Michael D.	147,497.92	3,608.97	2,248.68	0.00	153,355.57
Cholewa, Amy L.	90,687.44	3,376.65	0.00	0.00	94,064.09
De La Paz, Hector	268,454.43	4,057.78	0.00	0.00	272,512.21
Diaz, Maegan D.	33,804.04	2,801.85	0.00	0.00	36,605.89
Dibble, Crystal	167,468.13	3,317.18	0.00	0.00	170,785.31
Dimeler, Daniel D.	172,182.07	3,549.51	0.00	0.00	175,731.58
Essig, Michael J.	103,992.08	3,317.19	0.00	0.00	107,309.27
Franzen, Taylor A.	65,644.89	3,549.51	0.00	0.00	69,194.40
Gasca, Robert Jr.	39,259.57	3,549.51	0.00	0.00	42,809.08
Gewargis, Brandon L.	14,013.20	2,512.85	0.00	0.00	16,526.05
Hansen, Brian R.	136,255.31	3,768.17	0.00	0.00	140,023.48
Hansen, Meghan C.	152,481.45	3,694.48	0.00	0.00	156,175.93
Hawkins, Derek T.	162,171.75	3,317.19	0.00	0.00	165,488.94
Hill, Gregory R.	175,228.57	3,628.79	0.00	0.00	178,857.36
Jigalov, Adrian G.	124,407.12	3,549.51	0.00	0.00	127,956.63
Kaiser, Chadd L.	160,286.99	3,356.82	0.00	0.00	163,643.81
Kass, Ryan T.	100,754.72	3,317.18	0.00	0.00	104,071.90
Khan, Masood A.	203,242.32	3,317.19	0.00	0.00	206,559.51
Kreis, Nicholas R.	47,162.26	3,169.13	0.00	0.00	50,331.39
Kroski, Timothy M.	44,637.58	3,317.19	0.00	0.00	47,954.77
Krozel, Ashley E.	158,663.27	3,569.11	0.00	0.00	162,232.38
Lamb, Kevin J.	98,700.89	3,549.51	0.00	0.00	102,250.40
Larys, Chad K.	23,713.49	3,549.51	0.00	0.00	27,263.00
Lawyer, Robert J.	46,673.70	3,169.13	0.00	0.00	49,842.83
Lowenberg, Kurt D.	245,472.06	3,724.39	0.00	0.00	249,196.45
McMillon, Shannon T.	166,978.82	3,549.52	0.00	0.00	170,528.34
Mills, Matthew C.	206,132.57	3,569.11	0.00	0.00	209,701.68
Nugent, Thomas P.	303,990.42	4,591.34	0.00	0.00	308,581.76
Officer, Jonathan D.	164,056.23	3,317.19	0.00	0.00	167,373.42
Olague, David	11,303.63	2,512.85	0.00	0.00	13,816.48
O'Neill, Collan W.	21,503.89	2,694.19	0.00	0.00	24,198.08

**Buffalo Grove Police Pension Fund
Member Contribution Report
As of Month Ended March 31, 2025**

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Reyes, Christian D.	0.00	1,638.07	0.00	0.00	1,638.07
Rodriguez, Michael A.	263,574.04	4,969.46	0.00	0.00	268,543.50
Rossi, Marc D.	168,911.59	3,549.51	0.00	0.00	172,461.10
Rudnick, Joel A.	148,000.56	3,549.51	0.00	0.00	151,550.07
Rygiel, Andrew T.	76,663.47	3,317.18	0.00	0.00	79,980.65
Sarat, Eric M.	61,908.67	3,395.53	0.00	0.00	65,304.20
Shipman, Douglas S.	185,512.37	4,057.78	0.00	0.00	189,570.15
Spolar, Brian A.	254,062.32	4,969.46	0.00	0.00	259,031.78
Standish, Nicolas J.	25,287.92	2,962.36	0.00	0.00	28,250.28
Stephans, Drew M.	9,377.91	3,549.51	0.00	0.00	12,927.42
Tijerina, Brian A.	88,783.24	3,589.15	0.00	0.00	92,372.39
Tirovolas, Hristos H.	24,209.19	3,179.94	0.00	0.00	27,389.13
Turano, Anthony R.	181,721.89	4,536.48	0.00	0.00	186,258.37
Valstyn, Ross B.	119,198.09	3,549.51	0.00	0.00	122,747.60
Verduzco, Jaime A.	175,967.79	3,719.51	0.00	0.00	179,687.30
Wojs, Dawid	44,563.70	3,169.10	0.00	0.00	47,732.80
Wolf, Denys	1,045.49	2,512.85	0.00	0.00	3,558.34
Young, Aeden E.	2,690.66	2,319.57	0.00	0.00	5,010.23
Zuk, Edyta W.	35,009.92	3,317.19	0.00	0.00	38,327.11
Zuniga, Edwin	14,008.09	2,512.85	0.00	0.00	16,520.94
	6,698,771.56	202,435.40	2,248.68	0.00	6,903,455.64
Inactive/Terminated Members					
Arreola, Cassandra	2,721.57	602.16	0.00	0.00	3,323.73
Sorisho, Oliver T.	5,733.82	980.84	0.00	0.00	6,714.66
Totals	6,707,226.95	204,018.40	2,248.68	0.00	6,913,494.03

**Buffalo Grove Police Pension Fund
Member Contribution Report
As of Month Ended March 31, 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	
Name - Type of Purchase		Prior Year Contributions	Interest from Members	Other Member Revenue	Total
Carlson, Michael D. - Limited Time Transfer - Principal		1,836.41	0.00	0.00	1,836.41
Carlson, Michael D. - Limited Time Transfer - Interest		0.00	412.27	0.00	412.27
Totals		1,836.41	412.27	0.00	2,248.68

Batches 75646

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 3/31/2025

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Dental Insurance	Vision Insurance	QILDRO Deduct	Federal Tax
<u>Duty Disability</u>											
***-**-0318	100908	Stopper, Lora L.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,548.30	\$3,548.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
***-**-0318 Subtotal:					\$3,548.30	\$3,548.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Duty Disability Subtotal:					\$3,548.30	\$3,548.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<u>QILDRO</u>											
***-**-9818	Q111422	Friend, Cynthia L.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$1,714.02	\$2,016.88	\$0.00	\$0.00	\$0.00	\$0.00	\$302.86
***-**-9818 Subtotal:					\$1,714.02	\$2,016.88	\$0.00	\$0.00	\$0.00	\$0.00	\$302.86
***-**-3789	Q124431	Halverson, Cindy J.	<input type="checkbox"/>	<input type="checkbox"/> 403	\$3,085.19	\$3,361.19	\$0.00	\$0.00	\$0.00	\$0.00	\$276.00
***-**-3789 Subtotal:					\$3,085.19	\$3,361.19	\$0.00	\$0.00	\$0.00	\$0.00	\$276.00
***-**-0531	Q126568	Nelson, Cheryl	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$2,244.86	\$2,406.86	\$0.00	\$0.00	\$0.00	\$0.00	\$162.00
***-**-0531 Subtotal:					\$2,244.86	\$2,406.86	\$0.00	\$0.00	\$0.00	\$0.00	\$162.00
***-**-5622	Q126523	Sebo, Linda A.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$1,460.93	\$2,083.93	\$0.00	\$0.00	\$0.00	\$0.00	\$123.00

Batches 75646

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 3/31/2025

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Dental Insurance	Vision Insurance	QILDRO Deduct	Federal Tax
	Q126523	Payment to Fifth Third Bank, Sebo -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***_**5622 Subtotal:			\$1,960.93	\$2,083.93	\$0.00	\$0.00	\$0.00	\$0.00	\$123.00
		QILDRO Subtotal:			\$9,005.00	\$9,868.86	\$0.00	\$0.00	\$0.00	\$0.00	\$863.86
<u>Service</u>											
***_**5875											
	100922	Aradi, Lester	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,832.59	\$9,055.27	\$1,387.58	\$71.60	\$8.12	\$0.00	\$755.38
		***_**5875 Subtotal:			\$6,832.59	\$9,055.27	\$1,387.58	\$71.60	\$8.12	\$0.00	\$755.38
***_**1662											
	100933	Balinski, Steve S.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$10,948.20	\$13,848.05	\$0.00	\$0.00	\$0.00	\$0.00	\$2,899.85
		***_**1662 Subtotal:			\$10,948.20	\$13,848.05	\$0.00	\$0.00	\$0.00	\$0.00	\$2,899.85
***_**9343											
	100934	Bennett, William H.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,696.83	\$5,696.83	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***_**9343 Subtotal:			\$5,696.83	\$5,696.83	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
***_**9142											
	111928	Bethge, Roy H.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$7,365.38	\$9,829.18	\$816.19	\$42.54	\$5.07	\$0.00	\$1,600.00
		***_**9142 Subtotal:			\$7,365.38	\$9,829.18	\$816.19	\$42.54	\$5.07	\$0.00	\$1,600.00

See Accountants' Compilation Report

Batches 75646

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 3/31/2025

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Dental Insurance	Vision Insurance	QILDRO Deduct	Federal Tax
***-**-8135	100931	Bottenhagen, Donald H.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,072.46	\$6,075.79	\$0.00	\$0.00	\$0.00	\$0.00	\$1,003.33
		***-**-8135 Subtotal:			\$5,072.46	\$6,075.79	\$0.00	\$0.00	\$0.00	\$0.00	\$1,003.33
***-**-4666	103819	Bourbonnais, Christy R.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,579.00	\$4,817.00	\$0.00	\$0.00	\$0.00	\$0.00	\$238.00
		***-**-4666 Subtotal:			\$4,579.00	\$4,817.00	\$0.00	\$0.00	\$0.00	\$0.00	\$238.00
***-**-6799	109627	Bourbonnais, Keith T.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,942.46	\$6,924.46	\$0.00	\$0.00	\$0.00	\$0.00	\$982.00
	109627	Payment to Consumers Credit Union, Bourbonnais -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-6799 Subtotal:			\$5,942.46	\$6,924.46	\$0.00	\$0.00	\$0.00	\$0.00	\$982.00
***-**-3406	100913	Bucalo, Mark W.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$8,998.89	\$10,442.89	\$0.00	\$0.00	\$0.00	\$0.00	\$1,444.00
		***-**-3406 Subtotal:			\$8,998.89	\$10,442.89	\$0.00	\$0.00	\$0.00	\$0.00	\$1,444.00
***-**-7567	123324	Casstevens, Steven R.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,064.25	\$4,720.25	\$0.00	\$0.00	\$0.00	\$0.00	\$656.00
		***-**-7567 Subtotal:			\$4,064.25	\$4,720.25	\$0.00	\$0.00	\$0.00	\$0.00	\$656.00

See Accountants' Compilation Report

Batches 75646

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 3/31/2025 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Dental Insurance	Vision Insurance	QILDRO Deduct	Federal Tax
***-**-3095	100912	Chrobak, Deborah J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,143.31	\$6,971.43	\$0.00	\$0.00	\$8.12	\$0.00	\$820.00
			***-**-3095 Subtotal:		\$6,143.31	\$6,971.43	\$0.00	\$0.00	\$8.12	\$0.00	\$820.00
***-**-8149	100904	Clyburn, Richard	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$7,266.20	\$8,303.23	\$0.00	\$71.60	\$8.12	\$0.00	\$632.31
	100904	Payment to Metro Federal Credit Union, Clyburn -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$325.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
			***-**-8149 Subtotal:		\$7,591.20	\$8,303.23	\$0.00	\$71.60	\$8.12	\$0.00	\$632.31
***-**-6920	127383	Corrigan, Michael J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$1,010.54	\$1,010.54	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
			***-**-6920 Subtotal:		\$1,010.54	\$1,010.54	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
***-**-5068	100939	Crimmins, John E.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,314.79	\$4,620.79	\$0.00	\$0.00	\$0.00	\$0.00	\$306.00
			***-**-5068 Subtotal:		\$4,314.79	\$4,620.79	\$0.00	\$0.00	\$0.00	\$0.00	\$306.00
***-**-7809	115557	Dattilo, Thomas J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,953.85	\$8,574.85	\$0.00	\$0.00	\$0.00	\$0.00	\$1,621.00
			***-**-7809 Subtotal:		\$6,953.85	\$8,574.85	\$0.00	\$0.00	\$0.00	\$0.00	\$1,621.00

See Accountants' Compilation Report

Batches 75646

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 3/31/2025

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Dental Insurance	Vision Insurance	QILDRO Deduct	Federal Tax
***-**-4155	118269	Derken, Thomas P.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,668.44	\$7,289.44	\$0.00	\$0.00	\$0.00	\$0.00	\$621.00
		***-**-4155 Subtotal:			\$6,668.44	\$7,289.44	\$0.00	\$0.00	\$0.00	\$0.00	\$621.00
***-**-7862	100937	Dunne, James J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$9,005.77	\$11,083.77	\$0.00	\$0.00	\$0.00	\$0.00	\$2,078.00
		***-**-7862 Subtotal:			\$9,005.77	\$11,083.77	\$0.00	\$0.00	\$0.00	\$0.00	\$2,078.00
***-**-1862	123003	Eisenmenger, Scott D.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$7,170.61	\$9,022.55	\$0.00	\$0.00	\$0.00	\$0.00	\$1,851.94
		***-**-1862 Subtotal:			\$7,170.61	\$9,022.55	\$0.00	\$0.00	\$0.00	\$0.00	\$1,851.94
***-**-0402	127118	Freeman, Janet I.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,872.57	\$7,887.01	\$1,648.72	\$71.60	\$8.12	\$0.00	\$736.00
	127118	Payment to Metro Federal Credit Union, Freeman -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$550.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-0402 Subtotal:			\$5,422.57	\$7,887.01	\$1,648.72	\$71.60	\$8.12	\$0.00	\$736.00
***-**-3773	109751	Gallagher, Anthony P.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$8,146.99	\$9,746.99	\$0.00	\$0.00	\$0.00	\$0.00	\$1,600.00
		***-**-3773 Subtotal:			\$8,146.99	\$9,746.99	\$0.00	\$0.00	\$0.00	\$0.00	\$1,600.00

See Accountants' Compilation Report

Batches 75646

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 3/31/2025

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Dental Insurance	Vision Insurance	QILDRO Deduct	Federal Tax
***-**-3990	125470	Goldstein, Anthony M.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,778.15	\$8,315.15	\$0.00	\$0.00	\$0.00	\$0.00	\$1,537.00
		***-**-3990 Subtotal:			\$6,778.15	\$8,315.15	\$0.00	\$0.00	\$0.00	\$0.00	\$1,537.00
***-**-3599	125472	Gretz, Timothy J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,642.32	\$10,229.18	\$0.00	\$0.00	\$0.00	\$2,406.86	\$1,180.00
		***-**-3599 Subtotal:			\$6,642.32	\$10,229.18	\$0.00	\$0.00	\$0.00	\$2,406.86	\$1,180.00
***-**-7180	100910	Haisley, Stephen D.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$7,448.58	\$8,195.89	\$0.00	\$71.60	\$8.12	\$0.00	\$667.59
		***-**-7180 Subtotal:			\$7,448.58	\$8,195.89	\$0.00	\$71.60	\$8.12	\$0.00	\$667.59
***-**-7400	115575	Halverson, David W.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,504.37	\$7,883.93	\$643.76	\$42.54	\$5.07	\$3,361.19	\$327.00
		***-**-7400 Subtotal:			\$3,504.37	\$7,883.93	\$643.76	\$42.54	\$5.07	\$3,361.19	\$327.00
***-**-4307	115399	Hamelberg, Rollin S.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,709.30	\$8,184.30	\$0.00	\$0.00	\$0.00	\$0.00	\$1,475.00
		***-**-4307 Subtotal:			\$6,709.30	\$8,184.30	\$0.00	\$0.00	\$0.00	\$0.00	\$1,475.00
***-**-4510	111880	Harris, James A.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$1,620.69	\$7,658.60	\$816.19	\$71.60	\$8.12	\$0.00	\$1,142.00

See Accountants' Compilation Report

Batches 75646

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 3/31/2025 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Dental Insurance	Vision Insurance	QILDRO Deduct	Federal Tax	
				0								
	111880	Payment to Old National Bank, Harris -	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$3,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
				0								
	111880	Payment to Metro Federal Credit Union, Harris -	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
				0								
					***-**4510 Subtotal:	\$5,620.69	\$7,658.60	\$816.19	\$71.60	\$8.12	\$0.00	\$1,142.00
***-**7216												
	103818	Heiderscheidt, John J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$3,728.32	\$4,593.32	\$0.00	\$0.00	\$0.00	\$0.00	\$865.00	
				0								
					***-**7216 Subtotal:	\$3,728.32	\$4,593.32	\$0.00	\$0.00	\$0.00	\$0.00	\$865.00
***-**7270												
	123629	Horbus, Frank S.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$6,690.98	\$7,363.98	\$0.00	\$0.00	\$0.00	\$0.00	\$673.00	
				0								
					***-**7270 Subtotal:	\$6,690.98	\$7,363.98	\$0.00	\$0.00	\$0.00	\$0.00	\$673.00
***-**2288												
	104149	Husak, Steven D.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$6,240.64	\$8,896.64	\$0.00	\$0.00	\$0.00	\$0.00	\$2,656.00	
				0								
					***-**2288 Subtotal:	\$6,240.64	\$8,896.64	\$0.00	\$0.00	\$0.00	\$0.00	\$2,656.00
***-**4919												
	123004	Hyland Jr, Richard J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,352.96	\$6,979.96	\$0.00	\$0.00	\$0.00	\$0.00	\$1,627.00	
				0								
					***-**4919 Subtotal:	\$5,352.96	\$6,979.96	\$0.00	\$0.00	\$0.00	\$0.00	\$1,627.00

See Accountants' Compilation Report

Batches 75646

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 3/31/2025

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Dental Insurance	Vision Insurance	QILDRO Deduct	Federal Tax
***-**-1595	124196	Jamil, Paul M.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,230.76	\$8,357.56	\$816.19	\$42.54	\$5.07	\$0.00	\$1,263.00
			***-**-1595 Subtotal:		\$6,230.76	\$8,357.56	\$816.19	\$42.54	\$5.07	\$0.00	\$1,263.00
***-**-8755	100916	Kenney, Kerry B.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$7,312.98	\$7,861.41	\$0.00	\$0.00	\$0.00	\$0.00	\$548.43
			***-**-8755 Subtotal:		\$7,312.98	\$7,861.41	\$0.00	\$0.00	\$0.00	\$0.00	\$548.43
***-**-8608	128162	Kondrat, Michelle M.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> 0	\$4,902.62	\$5,389.62	\$0.00	\$0.00	\$0.00	\$0.00	\$487.00
			***-**-8608 Subtotal:		\$4,902.62	\$5,389.62	\$0.00	\$0.00	\$0.00	\$0.00	\$487.00
***-**-6583	100920	Kristiansen, Scott A.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,501.24	\$9,413.82	\$1,387.58	\$0.00	\$0.00	\$0.00	\$1,525.00
			***-**-6583 Subtotal:		\$6,501.24	\$9,413.82	\$1,387.58	\$0.00	\$0.00	\$0.00	\$1,525.00
***-**-4871	118838	Kupsak, Staci M.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$2,315.43	\$5,854.72	\$2,913.84	\$120.09	\$13.36	\$0.00	\$492.00
			***-**-4871 Subtotal:		\$2,315.43	\$5,854.72	\$2,913.84	\$120.09	\$13.36	\$0.00	\$492.00
***-**-6427	100936	Lampert, Nelson N.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,641.59	\$5,197.59	\$0.00	\$0.00	\$0.00	\$0.00	\$556.00

See Accountants' Compilation Report

Batches 75646

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 3/31/2025 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Dental Insurance	Vision Insurance	QILDRO Deduct	Federal Tax
				0							
				***-**6427 Subtotal:	\$4,641.59	\$5,197.59	\$0.00	\$0.00	\$0.00	\$0.00	\$556.00
***-**6438											
	100925	Leake Jr, Robert E.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$8,310.87	\$9,100.90	\$0.00	\$0.00	\$0.00	\$0.00	\$790.03
				0							
				***-**6438 Subtotal:	\$8,310.87	\$9,100.90	\$0.00	\$0.00	\$0.00	\$0.00	\$790.03
***-**3174											
	120079	Martin, Michael A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,708.08	\$5,062.08	\$0.00	\$0.00	\$0.00	\$0.00	\$354.00
				0							
				***-**3174 Subtotal:	\$4,708.08	\$5,062.08	\$0.00	\$0.00	\$0.00	\$0.00	\$354.00
***-**2925											
	100935	McCann, Leo C.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$8,275.39	\$9,371.99	\$0.00	\$71.60	\$0.00	\$0.00	\$1,025.00
				0							
				***-**2925 Subtotal:	\$8,275.39	\$9,371.99	\$0.00	\$71.60	\$0.00	\$0.00	\$1,025.00
***-**8222											
	100930	McGinn, Timothy J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$2,876.10	\$6,632.64	\$0.00	\$42.54	\$0.00	\$0.00	\$914.00
				0							
	100930	Payment to PNC Bank, McGinn	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$1,200.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		-		0							
	100930	Payment to PNC Bank, McGinn	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$1,600.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		-		0							
				***-**8222 Subtotal:	\$5,676.10	\$6,632.64	\$0.00	\$42.54	\$0.00	\$0.00	\$914.00

See Accountants' Compilation Report

Batches 75646

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 3/31/2025

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Dental Insurance	Vision Insurance	QILDRO Deduct	Federal Tax
***-**-1320											
	100907	Millett, Michael J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$7,400.97	\$9,228.32	\$0.00	\$0.00	\$0.00	\$0.00	\$927.35
	100907	Payment to Metro Federal Credit Union, Millett -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$900.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
***-**-1320 Subtotal:					\$8,300.97	\$9,228.32	\$0.00	\$0.00	\$0.00	\$0.00	\$927.35
***-**-2798											
	101806	Montgomery, Bruce M.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,292.68	\$5,677.68	\$0.00	\$0.00	\$0.00	\$0.00	\$385.00
***-**-2798 Subtotal:					\$5,292.68	\$5,677.68	\$0.00	\$0.00	\$0.00	\$0.00	\$385.00
***-**-8710											
	125229	Montiel, Amador A.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$1,472.20	\$7,683.20	\$0.00	\$0.00	\$0.00	\$0.00	\$1,211.00
	125229	Payment to BMO Harris, Montiel -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	125229	Payment to Metro Federal Credit Union, Montiel -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
***-**-8710 Subtotal:					\$6,472.20	\$7,683.20	\$0.00	\$0.00	\$0.00	\$0.00	\$1,211.00
***-**-3419											
	121754	Moran, Anthony M.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,899.52	\$6,633.32	\$816.19	\$42.54	\$5.07	\$0.00	\$870.00
***-**-3419 Subtotal:					\$4,899.52	\$6,633.32	\$816.19	\$42.54	\$5.07	\$0.00	\$870.00

See Accountants' Compilation Report

Batches 75646

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 3/31/2025

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Dental Insurance	Vision Insurance	QILDRO Deduct	Federal Tax
***-**-1141	111700	Nelson, James A.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,430.95	\$7,549.95	\$0.00	\$0.00	\$0.00	\$0.00	\$1,119.00
		***-**-1141 Subtotal:			\$6,430.95	\$7,549.95	\$0.00	\$0.00	\$0.00	\$0.00	\$1,119.00
***-**-1445	116724	Newton, James E.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$8,227.24	\$10,875.93	\$1,509.97	\$71.60	\$8.12	\$0.00	\$1,059.00
		***-**-1445 Subtotal:			\$8,227.24	\$10,875.93	\$1,509.97	\$71.60	\$8.12	\$0.00	\$1,059.00
***-**-7635	110853	Pakaski, Robert	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,140.05	\$7,905.93	\$0.00	\$0.00	\$0.00	\$2,016.88	\$749.00
		***-**-7635 Subtotal:			\$5,140.05	\$7,905.93	\$0.00	\$0.00	\$0.00	\$2,016.88	\$749.00
***-**-6635	100903	Parets, Stuart B.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,139.21	\$5,496.71	\$0.00	\$0.00	\$0.00	\$0.00	\$357.50
		***-**-6635 Subtotal:			\$5,139.21	\$5,496.71	\$0.00	\$0.00	\$0.00	\$0.00	\$357.50
***-**-3602	100911	Parkinson, Steven P.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$7,151.44	\$8,472.44	\$0.00	\$0.00	\$0.00	\$0.00	\$1,321.00
		***-**-3602 Subtotal:			\$7,151.44	\$8,472.44	\$0.00	\$0.00	\$0.00	\$0.00	\$1,321.00
***-**-1897	113712	Paul, Clifton A.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,002.77	\$6,337.77	\$0.00	\$0.00	\$0.00	\$0.00	\$335.00

See Accountants' Compilation Report

Batches 75646

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 3/31/2025 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Dental Insurance	Vision Insurance	QILDRO Deduct	Federal Tax
				0							
				***-**1897 Subtotal:	\$6,002.77	\$6,337.77	\$0.00	\$0.00	\$0.00	\$0.00	\$335.00
***-**1242											
	118284	Positano, Vincent J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$6,037.41	\$7,645.41	\$0.00	\$0.00	\$0.00	\$0.00	\$1,608.00
				0							
				***-**1242 Subtotal:	\$6,037.41	\$7,645.41	\$0.00	\$0.00	\$0.00	\$0.00	\$1,608.00
***-**3926											
	100940	Poziwilko, Thomas A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$6,594.90	\$6,823.97	\$0.00	\$71.60	\$0.00	\$0.00	\$157.47
				0							
				***-**3926 Subtotal:	\$6,594.90	\$6,823.97	\$0.00	\$71.60	\$0.00	\$0.00	\$157.47
***-**6977											
	117985	Reed, Thomas G.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$9,647.93	\$10,875.93	\$0.00	\$0.00	\$0.00	\$0.00	\$1,228.00
				0							
				***-**6977 Subtotal:	\$9,647.93	\$10,875.93	\$0.00	\$0.00	\$0.00	\$0.00	\$1,228.00
***-**0872											
	113781	Schulz, Dean R.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$7,226.14	\$9,098.14	\$0.00	\$0.00	\$0.00	\$0.00	\$1,172.00
				0							
	113781	Payment to Metro Federal Credit Union, Schulz -	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
				0							
				***-**0872 Subtotal:	\$7,926.14	\$9,098.14	\$0.00	\$0.00	\$0.00	\$0.00	\$1,172.00
***-**6831											
	126317	Schwall, Gregory R.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,312.35	\$8,123.62	\$0.00	-\$42.54	-\$8.12	\$2,083.93	\$778.00

See Accountants' Compilation Report

Batches 75646

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 3/31/2025

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Dental Insurance	Vision Insurance	QILDRO Deduct	Federal Tax
				0							
				***-**6831 Subtotal:	\$5,312.35	\$8,123.62	\$0.00	-\$42.54	-\$8.12	\$2,083.93	\$778.00
***-**2061											
	116741	Sepot, John F.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$6,793.47	\$7,873.19	\$0.00	\$71.60	\$8.12	\$0.00	\$1,000.00
				0							
				***-**2061 Subtotal:	\$6,793.47	\$7,873.19	\$0.00	\$71.60	\$8.12	\$0.00	\$1,000.00
***-**3678											
	100924	Shreeves, Mark L.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,941.09	\$6,483.93	\$0.00	\$0.00	\$0.00	\$0.00	\$542.84
				0							
				***-**3678 Subtotal:	\$5,941.09	\$6,483.93	\$0.00	\$0.00	\$0.00	\$0.00	\$542.84
***-**6618											
	118357	Smith, Randall A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,633.23	\$6,787.23	\$0.00	\$0.00	\$0.00	\$0.00	\$1,154.00
				0							
				***-**6618 Subtotal:	\$5,633.23	\$6,787.23	\$0.00	\$0.00	\$0.00	\$0.00	\$1,154.00
***-**6661											
	100919	Soucy, Michael S.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$7,580.48	\$10,462.18	\$1,387.58	\$71.60	\$8.12	\$0.00	\$1,414.40
				0							
				***-**6661 Subtotal:	\$7,580.48	\$10,462.18	\$1,387.58	\$71.60	\$8.12	\$0.00	\$1,414.40
***-**1657											
	101767	Stopper, Jerome P.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$6,250.08	\$6,813.08	\$0.00	\$0.00	\$0.00	\$0.00	\$563.00
				0							
				***-**1657 Subtotal:	\$6,250.08	\$6,813.08	\$0.00	\$0.00	\$0.00	\$0.00	\$563.00

See Accountants' Compilation Report

Batches 75646

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 3/31/2025

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Dental Insurance	Vision Insurance	QILDRO Deduct	Federal Tax
***-**-9855	124287	Szos, Michael R.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$8,203.44	\$11,015.44	\$0.00	\$0.00	\$0.00	\$0.00	\$2,812.00
		***-**-9855 Subtotal:			\$8,203.44	\$11,015.44	\$0.00	\$0.00	\$0.00	\$0.00	\$2,812.00
***-**-3654	100926	Tomaso, James D.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,708.58	\$6,221.50	\$0.00	\$0.00	\$0.00	\$0.00	\$512.92
		***-**-3654 Subtotal:			\$5,708.58	\$6,221.50	\$0.00	\$0.00	\$0.00	\$0.00	\$512.92
***-**-5283	100938	Urry, William H.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,563.64	\$5,663.64	\$0.00	\$0.00	\$0.00	\$0.00	\$1,100.00
		***-**-5283 Subtotal:			\$4,563.64	\$5,663.64	\$0.00	\$0.00	\$0.00	\$0.00	\$1,100.00
***-**-1231	100915	Vingan III, George	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,996.43	\$6,852.43	\$0.00	\$0.00	\$0.00	\$0.00	\$856.00
		***-**-1231 Subtotal:			\$5,996.43	\$6,852.43	\$0.00	\$0.00	\$0.00	\$0.00	\$856.00
***-**-9905	100921	Voigt, Arthur J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$9,386.16	\$11,400.70	\$0.00	\$42.54	\$0.00	\$0.00	\$1,972.00
		***-**-9905 Subtotal:			\$9,386.16	\$11,400.70	\$0.00	\$42.54	\$0.00	\$0.00	\$1,972.00
***-**-8420	100923	Wagner, Edward G.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$10,326.62	\$12,414.62	\$0.00	\$0.00	\$0.00	\$0.00	\$2,088.00

See Accountants' Compilation Report

Batches 75646

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 3/31/2025

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Dental Insurance	Vision Insurance	QILDRO Deduct	Federal Tax
				0							
				***-**8420 Subtotal:	\$10,326.62	\$12,414.62	\$0.00	\$0.00	\$0.00	\$0.00	\$2,088.00
***-**9324											
	100932	Weidner, Charles E.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$6,407.51	\$7,031.14	\$0.00	\$0.00	\$0.00	\$0.00	\$623.63
				0							
				***-**9324 Subtotal:	\$6,407.51	\$7,031.14	\$0.00	\$0.00	\$0.00	\$0.00	\$623.63
***-**5019											
	100906	Wenckebach, Gary	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,001.37	\$6,025.37	\$0.00	\$0.00	\$0.00	\$0.00	\$1,024.00
				0							
				***-**5019 Subtotal:	\$5,001.37	\$6,025.37	\$0.00	\$0.00	\$0.00	\$0.00	\$1,024.00
***-**5453											
	101836	Yester, James R.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$6,001.77	\$6,893.77	\$0.00	\$0.00	\$0.00	\$0.00	\$892.00
				0							
				***-**5453 Subtotal:	\$6,001.77	\$6,893.77	\$0.00	\$0.00	\$0.00	\$0.00	\$892.00
				Service Subtotal:	\$431,889.13	\$526,830.14	\$14,143.79	\$1,048.79	\$98.60	\$9,868.86	\$69,780.97
<u>Surviving Spouse</u>											
***-**7313											
	101575	Gozdecki, Lynn A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$3,845.43	\$5,852.06	\$693.77	\$42.54	\$5.07	\$0.00	\$1,165.25
				0							
	101575	Payment to Metro Federal Credit Union, Gozdecki -	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
				0							
				***-**7313 Subtotal:	\$3,945.43	\$5,852.06	\$693.77	\$42.54	\$5.07	\$0.00	\$1,165.25

See Accountants' Compilation Report

Batches 75646

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 3/31/2025 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Dental Insurance	Vision Insurance	QILDRO Deduct	Federal Tax
***_**4729											
	100909	Heer, Catherine T.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,465.67	\$6,010.67	\$0.00	\$0.00	\$0.00	\$0.00	\$785.00
	100909	Payment to Metro Fed CU, Heer -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$760.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	***_**4729 Subtotal:				\$5,225.67	\$6,010.67	\$0.00	\$0.00	\$0.00	\$0.00	\$785.00
***_**4888											
	100927	Quid, Carol M.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,659.90	\$7,315.44	\$0.00	\$42.54	\$0.00	\$0.00	\$613.00
	***_**4888 Subtotal:				\$6,659.90	\$7,315.44	\$0.00	\$42.54	\$0.00	\$0.00	\$613.00
***_**6196											
	100928	Senese, Jennifer L.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,912.36	\$3,912.36	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	***_**6196 Subtotal:				\$3,912.36	\$3,912.36	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
***_**6661											
	100918	Soucy, Michael S.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$1,911.89	\$2,359.10	\$0.00	\$0.00	\$0.00	\$0.00	\$447.21
	***_**6661 Subtotal:				\$1,911.89	\$2,359.10	\$0.00	\$0.00	\$0.00	\$0.00	\$447.21
***_**3627											
	100905	Szos, Susan C.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,012.10	\$5,922.69	\$0.00	\$0.00	\$0.00	\$0.00	\$910.59
	***_**3627 Subtotal:				\$5,012.10	\$5,922.69	\$0.00	\$0.00	\$0.00	\$0.00	\$910.59

See Accountants' Compilation Report

Batches 75646

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 3/31/2025

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Dental Insurance	Vision Insurance	QILDRO Deduct	Federal Tax
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Surviving Spouse Subtotal:					\$26,667.35	\$31,372.32	\$693.77	\$85.08	\$5.07	\$0.00	\$3,921.05
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Batches 75646

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 3/31/2025 1

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

ACH Flag	Payments	Net Payment Total	Gross	Health Insurance	Dental Insurance	Vision Insurance	QILDRO Deduct	Federal Tax
Yes	92	\$468,024.59	\$568,258.43	\$14,837.56	\$1,133.87	\$103.67	\$9,868.86	\$74,289.88
No	1	\$3,085.19	\$3,361.19	\$0.00	\$0.00	\$0.00	\$0.00	\$276.00
Grand Total	93	\$471,109.78	\$571,619.62	\$14,837.56	\$1,133.87	\$103.67	\$9,868.86	\$74,565.88

Buffalo Grove Police Pension Fund

Quarterly Deduction Report

All Bank Accounts
January 1, 2025 - March 31, 2025

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
01/31/25	30556	Village of Buffalo Grove - Insurance		
		20-220-00 Medical Insurance - 01/25	15,531.33	
		20-220-00 Dental Insurance	1,218.95	
		20-220-00 AFLAC	119.91	
		ACH Amount (Direct Deposit)		<u>16,870.19</u>
01/31/25	30557	Internal Revenue Service		
		20-230-00 Internal Revenue Service	72,819.88	
		ACH Amount (Direct Deposit)		<u>72,819.88</u>
02/28/25	30560	Village of Buffalo Grove - Insurance		
		20-220-00 Medical Insurance - 2/25	14,837.56	
		20-220-00 Dental Insurance	1,218.95	
		20-220-00 AFLAC	119.91	
		ACH Amount (Direct Deposit)		<u>16,176.42</u>
02/28/25	30561	Internal Revenue Service		
		20-230-00 Internal Revenue Service	73,186.88	
		ACH Amount (Direct Deposit)		<u>73,186.88</u>
03/31/25	30570	Village of Buffalo Grove - Insurance		
		20-220-00 Medical Insurance - 03/25	14,837.56	
		20-220-00 Dental Insurance	1,133.87	
		20-220-00 AFLAC	103.67	
		ACH Amount (Direct Deposit)		<u>16,075.10</u>
03/31/25	30571	Internal Revenue Service		
		20-230-00 Internal Revenue Service	74,565.88	
		ACH Amount (Direct Deposit)		<u>74,565.88</u>
		Total Payments		<u><u>269,694.35</u></u>

Buffalo Grove Police Pension Fund

Quarterly Transfer Report

All Bank Accounts
January 1, 2025 - March 31, 2025

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
01/30/25	30558	State Street Bank And Trust Company 13-800-01 Buffalo Grove Police Pension Fund	41,900.00	
			ACH Amount (Direct Deposit)	<u>41,900.00</u>
02/27/25	30564	State Street Bank And Trust Company 13-800-01 Buffalo Grove Police Pension Fund	40,600.00	
			ACH Amount (Direct Deposit)	<u>40,600.00</u>
03/13/25	30567	State Street Bank And Trust Company 13-800-01 Buffalo Grove Police Pension Fund	355,400.00	
			ACH Amount (Direct Deposit)	<u>355,400.00</u>
03/28/25	30572	State Street Bank And Trust Company 13-800-01 Buffalo Grove Police Pension Fund	35,000.00	
			ACH Amount (Direct Deposit)	<u>35,000.00</u>
			Total Payments	<u><u>472,900.00</u></u>

Buffalo Grove Police Pension Fund

Quarterly Disbursement Report

All Bank Accounts
January 1, 2025 - March 31, 2025

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
01/17/25	50353	Wall Capital Group, Inc 52-190-01 Investment Manager/Advisor Fee	500.00	
			Check Amount	<u>500.00</u>
01/21/25	30555	Lauterbach & Amen, LLP 52-170-03 #99333 12/24 Accounting & Benefits 52-170-06 #99333 12/24 PSA	1,385.00 1,510.00	
			ACH Amount (Direct Deposit)	<u>2,895.00</u>
01/22/25	50352	BMO Bank 52-190-04 Bank Fee	36.14	
			Check Amount	<u>36.14</u>
01/31/25	50354	IPOPIF 52-195-02 Administrative Expense 52-195-03 Investment Expense 52-195-04 Investment Manager Fees	2,090.59 1,076.69 2,153.59	
			Check Amount	<u>5,320.87</u>
02/10/25	30559	Lauterbach & Amen, LLP 52-170-03 #100236 01/25 Accounting & Benefits 52-170-06 #100236 01/25 PSA	1,425.00 1,555.00	
			ACH Amount (Direct Deposit)	<u>2,980.00</u>
02/18/25	30562	Lauterbach & Amen, LLP 52-170-03 #100739 FYE24 1099s	550.00	
			ACH Amount (Direct Deposit)	<u>550.00</u>
02/18/25	30563	Reimer Dobrovolny & Labardi, PC 52-170-05 C2045 F31445 Legal Service	497.45	
			ACH Amount (Direct Deposit)	<u>497.45</u>
02/24/25	50355	BMO Bank 52-190-04 Bank Fee	21.01	
			Check Amount	<u>21.01</u>
02/28/25	50356	IPOPIF 52-195-02 Administrative Expense 52-195-03 Investment Expense 52-195-04 Investment Manager Fees	1,123.93 2,204.25 6,869.36	
			Check Amount	<u>10,197.54</u>

Buffalo Grove Police Pension Fund

Quarterly Disbursement Report

All Bank Accounts
January 1, 2025 - March 31, 2025

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
03/10/25	30565	IPPPFA		
		52-290-25 2025 Illinois Pension Conference Registration	0.00	
		52-290-25 Turano, A #SFN68NYKBHT	510.00	
		52-290-25 Barker, C #49NY4YTFMQM	510.00	
		ACH Amount (Direct Deposit)		<u>1,020.00</u>
03/10/25	30566	Reimer Dobrovlny & Labardi, PC		
		52-170-05 C2045 F31528 Legal Service	1,456.92	
		ACH Amount (Direct Deposit)		<u>1,456.92</u>
03/17/25	30568	Lauterbach & Amen, LLP		
		52-170-03 #101430 02/25 Accounting & Benefits	1,425.00	
		52-170-06 #101430 02/25 PSA	1,555.00	
		ACH Amount (Direct Deposit)		<u>2,980.00</u>
03/17/25	30569	IPPPFA		
		52-290-25 2025 8hr Online Training Registration	0.00	
		52-290-25 Montiel, T #QTNVS8JNWBFB	295.00	
		ACH Amount (Direct Deposit)		<u>295.00</u>
03/24/25	50357	BMO Bank		
		52-190-04 Bank Fee	38.56	
		Check Amount		<u>38.56</u>
03/31/25	30573	Lauterbach & Amen, LLP		
		52-170-03 #102459 FYE24 Workpapers	1,195.00	
		ACH Amount (Direct Deposit)		<u>1,195.00</u>
03/31/25	50358	IPOPIF		
		52-195-02 Administrative Expense	1,239.54	
		52-195-03 Investment Expense	1,122.25	
		52-195-04 Investment Manager Fees	841.88	
		Check Amount		<u>3,203.67</u>
		Total Payments		<u><u>33,187.16</u></u>

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

Illinois Police Officers' Pension Investment Fund
Period Ending: February 28, 2025

	Market Value	% of Portfolio	Target (%)	1 Mo	QTD	Fiscal YTD	YTD	1 Yr	2024	2023	Since Inception	Inception Date
Total Fund with Member and Transition Accounts	12,934,630,123	100.0	100.0	-0.1	2.4	6.6	2.4	10.4	9.8	13.7	5.4	03/01/22
<i>Policy Index</i>				0.0	2.4	6.6	2.4	10.3	9.7	14.2	5.3	
<i>Policy Index- Broad Based</i>				-0.2	2.3	6.7	2.3	10.8	10.8	16.8	5.2	
IPOPIF Investment Portfolio	12,934,630,123	100.0	100.0	-0.1	2.3	6.4	2.3	10.2	9.6	13.7	5.3	04/01/22
<i>Policy Index</i>				0.0	2.4	6.6	2.4	10.3	9.7	14.2	5.3	
<i>Policy Index- Broad Based</i>				-0.2	2.3	6.7	2.3	10.8	10.8	16.8	5.1	
Growth	7,501,810,121	58.0	58.0	-1.0	2.5	6.7	2.5	11.9	12.8	19.4	6.5	04/01/22
<i>Growth Benchmark</i>				-1.0	2.6	6.8	2.6	11.9	12.8	19.5	6.4	
RhumbLine Russell 1000 Index	2,951,114,804	22.8	23.0	-1.8	1.4	10.5	1.4	18.1	24.5	26.5	11.0	04/01/22
<i>Russell 1000 Index</i>				-1.7	1.4	10.5	1.4	18.1	24.5	26.5	11.2	
RhumbLine Russell 2000 Index	606,039,610	4.7	5.0	-5.3	-2.8	6.5	-2.8	6.7	11.6	16.8	2.9	04/01/22
<i>Russell 2000 Index</i>				-5.3	-2.9	6.5	-2.9	6.7	11.5	16.9	3.0	
SSgA Non-US Developed Index	2,442,679,467	18.9	19.0	1.8	6.8	6.6	6.8	9.9	5.0	18.3	6.4	04/01/22
<i>MSCI World ex U.S. (Net)</i>				1.8	6.8	6.6	6.8	9.5	4.7	17.9	6.1	
International Developed Small Cap Equity	647,646,189	5.0	5.0	0.0	2.4	5.4	2.4	9.7	6.1	12.9	1.8	04/01/22
<i>MSCI World ex U.S. Small Cap Index (Net)</i>				-0.4	2.8	4.6	2.8	7.1	2.8	12.6	0.6	
Acadian ACWI ex US Small-Cap Fund	320,947,842	2.5	2.5	-0.5	1.2	4.6	1.2	10.8	-	-	12.7	02/01/24
<i>MSCI AC World ex USA Small Cap (Net)</i>				-1.1	0.3	0.8	0.3	4.4	-	-	5.0	
WCM International Small Cap Growth Fund	163,057,743	1.3	1.3	-0.9	1.8	6.0	1.8	4.7	-	-	4.7	03/01/24
<i>MSCI AC World ex USA Small Cap (Net)</i>				-1.1	0.3	0.8	0.3	4.4	-	-	4.4	
LSV International Small Cap Value Equity Fund	163,640,605	1.3	1.3	2.0	5.2	6.3	5.2	9.7	-	-	9.7	03/01/24
<i>S&P Developed Ex-U.S. SmallCap (Net)</i>				0.0	3.3	2.2	3.3	5.3	-	-	5.3	
Emerging Market Equities	854,330,051	6.6	6.0	-4.3	-2.3	-6.6	-2.3	0.7	2.9	9.7	-1.5	04/01/22
<i>Emerging Markets Equity Benchmark</i>				-3.8	-1.8	-5.3	-1.8	2.4	4.2	9.8	-1.2	
SSgA Emerging Markets ex China Equity	210,258,846	1.6	1.1	-3.4	-1.8	-6.4	-1.8	-	-	-	-1.2	05/01/24
<i>MSCI Emerging Markets ex China (Net)</i>				-3.8	-1.8	-6.2	-1.8	-	-	-	-0.6	
William Blair Emerging Markets ex China Growth Fund	264,342,649	2.0	2.0	-6.6	-8.9	-	-8.9	-	-	-	-8.9	01/01/25
<i>MSCI Emerging Markets ex China IMI (Net)</i>				-3.8	-2.6	-	-2.6	-	-	-	-2.6	
ARGA Emerging Markets Ex China Equity	379,728,556	2.9	2.9	-3.2	3.3	-	3.3	-	-	-	-0.4	12/01/24
<i>MSCI Emerging Markets ex China (Net)</i>				-3.8	-1.8	-	-1.8	-	-	-	-2.9	

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. Emerging Market Equities includes the 2/27 \$95,000,000 contribution to ARGA for 3/1 funding, and the \$102,000,000 distribution from SSgA Emerging Markets ex China that settles on 3/4.

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

Illinois Police Officers' Pension Investment Fund
Period Ending: February 28, 2025

	Market Value	% of Portfolio	Target (%)	1 Mo	QTD	Fiscal YTD	YTD	1 Yr	2024	2023	Since Inception	Inception Date
Income	2,119,963,597	16.4	16.0	0.9	2.2	7.1	2.2	9.7	7.6	12.8	4.2	04/01/22
<i>Income Benchmark</i>				<i>0.9</i>	<i>2.2</i>	<i>7.1</i>	<i>2.2</i>	<i>9.7</i>	<i>7.5</i>	<i>12.6</i>	<i>5.0</i>	
SSgA High Yield Corporate Credit	935,577,158	7.2	7.0	0.7	2.1	7.8	2.1	10.3	8.4	13.8	5.3	04/01/22
<i>Spliced SSgA U.S. High Yield Index</i>				<i>0.7</i>	<i>2.0</i>	<i>7.6</i>	<i>2.0</i>	<i>10.1</i>	<i>8.2</i>	<i>13.5</i>	<i>5.3</i>	
Emerging Market Debt	786,186,959	6.1	6.0	1.4	3.0	7.1	3.0	9.7	6.5	11.2	3.0	04/01/22
<i>Emerging Markets Debt Benchmark</i>				<i>1.6</i>	<i>3.0</i>	<i>7.2</i>	<i>3.0</i>	<i>9.8</i>	<i>6.5</i>	<i>11.1</i>	<i>4.4</i>	
SSgA EMD Hard Index Fund	590,688,017	4.6	4.5	1.6	3.0	7.6	3.0	10.2	6.9	11.2	3.1	04/01/22
<i>Spliced SSgA EMD Hard Index</i>				<i>1.6</i>	<i>3.0</i>	<i>7.2</i>	<i>3.0</i>	<i>9.8</i>	<i>6.5</i>	<i>11.1</i>	<i>3.5</i>	
Capital Group Emerging Markets Debt	195,498,943	1.5	1.5	1.0	3.0	-	3.0	-	-	-	1.1	11/01/24
<i>Spliced Capital Group EMD Index</i>				<i>1.1</i>	<i>2.7</i>	<i>-</i>	<i>2.7</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>1.3</i>	
Bank Loans	398,199,480	3.1	3.0	0.1	0.7	5.0	0.7	8.0	-	-	8.0	03/01/24
<i>S&P UBS Leveraged Loan Index</i>				<i>0.2</i>	<i>0.9</i>	<i>5.3</i>	<i>0.9</i>	<i>8.2</i>	<i>-</i>	<i>-</i>	<i>8.2</i>	
Ares Institutional Loan Fund	132,724,695	1.0	1.0	0.1	0.7	5.5	0.7	8.6	-	-	8.6	03/01/24
<i>S&P UBS Leveraged Loan Index</i>				<i>0.2</i>	<i>0.9</i>	<i>5.3</i>	<i>0.9</i>	<i>8.2</i>	<i>-</i>	<i>-</i>	<i>8.2</i>	
Aristotle Institutional Loan Fund	265,474,785	2.1	2.0	0.2	0.7	4.8	0.7	7.6	-	-	7.6	03/01/24
<i>S&P UBS Leveraged Loan Index</i>				<i>0.2</i>	<i>0.9</i>	<i>5.3</i>	<i>0.9</i>	<i>8.2</i>	<i>-</i>	<i>-</i>	<i>8.2</i>	
Real Assets	737,708,897	5.7	6.0	2.7	3.7	10.9	3.7	11.6	5.7	5.6	1.3	04/01/22
<i>Real Assets Benchmark</i>				<i>2.5</i>	<i>3.5</i>	<i>10.0</i>	<i>3.5</i>	<i>10.2</i>	<i>4.8</i>	<i>4.7</i>	<i>-1.6</i>	
SSgA REITs Index	523,083,270	4.0	4.0	3.9	5.1	14.2	5.1	16.2	8.0	13.9	-0.2	04/01/22
<i>Dow Jones U.S. Select REIT Total Return Index</i>				<i>3.9</i>	<i>5.1</i>	<i>14.3</i>	<i>5.1</i>	<i>16.2</i>	<i>8.1</i>	<i>14.0</i>	<i>-0.1</i>	
Principal USPA	214,625,627	1.7	2.0	-0.1	0.4	1.3	0.4	-0.7	-1.9	-10.7	-5.8	05/01/22
Risk Mitigation	2,574,770,081	19.9	20.0	1.2	1.7	4.2	1.7	5.8	3.8	5.0	2.7	04/01/22
<i>Risk Mitigation Benchmark</i>				<i>1.2</i>	<i>1.7</i>	<i>4.3</i>	<i>1.7</i>	<i>5.8</i>	<i>3.9</i>	<i>4.9</i>	<i>2.6</i>	
SSgA US Treasury Index	388,854,962	3.0	3.0	2.2	2.7	4.2	2.7	-	-	-	6.8	05/01/24
<i>Blmbg. U.S. Treasury Index</i>				<i>2.2</i>	<i>2.7</i>	<i>4.2</i>	<i>2.7</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>6.8</i>	
SSgA Core Fixed Income Index	390,255,992	3.0	3.0	2.2	2.7	4.8	2.7	5.9	1.4	5.6	0.5	04/01/22
<i>Blmbg. U.S. Aggregate Index</i>				<i>2.2</i>	<i>2.7</i>	<i>4.8</i>	<i>2.7</i>	<i>5.8</i>	<i>1.3</i>	<i>5.5</i>	<i>0.5</i>	
SSgA Short-Term Govt/Credit Index	1,306,735,737	10.1	10.0	0.7	1.2	4.2	1.2	5.6	4.4	4.6	3.1	04/01/22
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>				<i>0.7</i>	<i>1.2</i>	<i>4.1</i>	<i>1.2</i>	<i>5.5</i>	<i>4.4</i>	<i>4.6</i>	<i>3.0</i>	
SSgA US TIPS Index	395,819,011	3.1	3.0	1.2	2.0	4.5	2.0	6.7	4.8	4.6	2.8	04/01/22
<i>Blmbg. U.S. TIPS 0-5 Year</i>				<i>1.1</i>	<i>2.1</i>	<i>4.5</i>	<i>2.1</i>	<i>6.6</i>	<i>4.7</i>	<i>4.6</i>	<i>3.0</i>	
Cash	93,104,379	0.7	1.0	0.3	0.6	3.0	0.6	4.8	5.0	5.0	3.9	04/01/22
<i>90 Day U.S. Treasury Bill</i>				<i>0.3</i>	<i>0.7</i>	<i>3.3</i>	<i>0.7</i>	<i>5.1</i>	<i>5.3</i>	<i>5.0</i>	<i>4.2</i>	
IPOPIF Pool Fixed Income Transition	377,427	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. Cash market value excludes the \$102,000,000 sale of SSgA Emerging Markets ex China that settles on 3/4.

Total Fund

Data Sources and Methodology Page

Illinois Police Officers' Pension Investment

Fund Period Ending: February 28, 2025

Performance Return Calculations

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

Data Source

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

Manager Line Up

<u>Manager</u>	<u>Inception Date</u>	<u>Data Source</u>	<u>Manager</u>	<u>Inception Date</u>	<u>Data Source</u>
RhumbLine Russell 1000 Index Fund	3/15/2022	State Street	SSgA EMD Hard Index Fund	3/14/2022	State Street
RhumbLine Russell 2000 Index Fund	3/15/2022	State Street	Capital Group Emerging Markets Debt Fund	10/21/2024	State Street
SSgA Non-US Developed Index Fund	3/10/2022	State Street	Ares Institutional Loan Fund	3/1/2024	Ares
SSgA Non-US Developed SC Index Fund	3/10/2022	State Street	Aristotle Institutional Loan Fund	3/1/2024	Aristotle
Acadian ACWI ex US Small-Cap Fund	1/30/2024	State Street	Principal USPA	4/6/2022	State Street
WCM International Small Cap Growth Fund	3/1/2024	WCM	SSgA REITs Index Fund	3/10/2022	State Street
LSV International Small Cap Value Equity Fund	3/1/2024	LSV	SSgA US Treasury Index Fund	5/1/2024	State Street
SSgA Emerging Markets Equity Index Fund	3/1/2022	State Street	SSgA Core Fixed Income Index Fund	3/17/2022	State Street
SSgA Emerging Markets ex China Equity Index Fur	5/1/2024	State Street	SSgA Short-Term Gov't/Credit Index Fund	3/17/2022	State Street
William Blair EM ex China Growth Fund	12/9/2024	William Blair	SSgA US TIPS Index Fund	3/17/2022	State Street
ARGA Emerging Markets Ex China Equity	12/1/2024	ARGA	Cash	3/22/2022	State Street
SSgA High Yield Corporate Credit	3/18/2022	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: February 28, 2025

Policy Index Composition

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%		
Credit Suisse Leveraged Loan Index	3.0%		18.8%		
NFI-ODCE Equal-Weighted Index	2.0%			33.3%	
Dow Jones US Select REIT Index	4.0%			66.7%	
Bloomberg US Aggregate Index	3.0%				15.0%
Bloomberg US Treasury Index	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 10/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	0.8%	1.4%			
MSCI Emerging Markets ex China	5.2%	9.0%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
Credit Suisse Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	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%		
Credit Suisse Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	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 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%		
Credit Suisse Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	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 9/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	1.5%	2.6%			
MSCI Emerging Markets ex China	4.5%	7.8%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
Credit Suisse Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	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%		
Credit Suisse Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	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: February 28, 2025

Policy Index Composition						Policy Index Composition					
As of 6/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation	As of 5/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%				Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%				Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%				MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%				MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	4%	6.9%				MSCI Emerging Markets	5%	8.6%			
MSCI Emerging Markets ex China	2%	3.4%				MSCI Emerging Markets ex China	1%	1.7%			
Bloomberg US Corporate High Yield Index	7%		43.8%			Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%			JPM EMBI Global Diversified Index	6%		37.5%		
Credit Suisse Leveraged Loan Index	3%		18.8%			Credit Suisse Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%		NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%		Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%	Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	2%				10.0%	Bloomberg US Treasury Index	1%				5.0%
Bloomberg 1-3 Year Gov/Credit Index	11%				55.0%	Bloomberg 1-3 Year Gov/Credit Index	12%				60.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%	Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%	90 Day US Treasury Bill Index	1%				5.0%

As of 4/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation	As of 3/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%				Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%				Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%				MSCI World ex U.S.	18%	31.0%			
MSCI World ex U.S. Small Cap	5%	8.6%				MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	6%	10.3%				MSCI Emerging Markets	7%	12.1%			
Bloomberg US Corporate High Yield Index	7%		43.8%			Bloomberg US Corporate High Yield Index	8.5%		53.1%		
JPM EMBI Global Diversified Index	6%		37.5%			JPM EMBI Global Diversified Index	6%		37.5%		
Credit Suisse Leveraged Loan Index	3%		18.8%			Credit Suisse Leveraged Loan Index	1.5%		9.4%		
NFI-ODCE Equal-Weighted Index	2%			33.3%		NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%		Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%	Bloomberg US Aggregate Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	13%				65.0%	Bloomberg 1-3 Year Gov/Credit Index	13%				65.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%	Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%	90 Day US Treasury Bill Index	1%				5.0%

As of 5/1/2023	Policy Index	Growth	Income	Real Assets	Risk Mitigation	As of 1/1/2023	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%				Russell 1000	18%	36.0%			
Russell 2000	5%	8.6%				Russell 2000	5%	10.0%			
MSCI World ex U.S.	18%	31.0%				MSCI World ex U.S.	15%	30.0%			
MSCI World ex U.S. Small Cap	5%	8.6%				MSCI World ex U.S. Small Cap	5%	10.0%			
MSCI Emerging Markets	7%	12.1%				MSCI Emerging Markets	7%	14.0%			
Bloomberg US Corporate High Yield Index	10%		62.5%			Bloomberg US Corporate High Yield Index	10%		62.5%		
JPM EMBI Global Diversified Index	6%		37.5%			JPM EMBI Global Diversified Index	6%		37.5%		
NFI-ODCE Equal-Weighted Index	2%			33.3%		NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%		Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%	Bloomberg US Aggregate Index	7%				25.0%
Bloomberg 1-3 Year Gov/Credit Index	13%				65.0%	Bloomberg 1-3 Year Gov/Credit Index	15%				53.6%
Bloomberg US TIPS 0-5 Year	3%				15.0%	Bloomberg US TIPS 0-5 Year	3%				10.7%
90 Day US Treasury Bill Index	1%				5.0%	90 Day US Treasury Bill Index	3%				10.7%

Total Fund
Data Sources and Methodology Page

Illinois Police Officers' Pension Investment
Fund Period Ending: February 28, 2025

Policy Index Composition

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%

Disclosure

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Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$101,338,884.09	\$100,032,876.97
Contributions	\$390,400.00	\$472,900.00
Withdrawals	(\$600,000.00)	(\$1,800,000.00)
Transfers In/Out	\$0.00	\$0.00
Income	\$64,924.91	\$129,964.65
Administrative Expense	(\$1,239.54)	(\$4,454.06)
Investment Expense	(\$1,122.25)	(\$4,403.19)
Investment Manager Fees	(\$841.88)	(\$9,864.83)
IFA Loan Repayment	\$0.00	\$0.00
Adjustment	\$0.00	\$0.00
Realized Gain/Loss	(\$68,198.75)	\$21,275.37
Unrealized Gain/Loss	(\$1,949,125.85)	\$335,385.82
Ending Balance	\$99,173,680.73	\$99,173,680.73

Performance Summary:

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	(1.93%)	0.45%	0.45%	5.80%	N/A	N/A	N/A	6.71%	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: March 31, 2025



Illinois Police Officers' Pension Investment Fund

Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$101,338,884.09	\$100,032,876.97
Contributions	\$390,400.00	\$472,900.00
Withdrawals	(\$600,000.00)	(\$1,800,000.00)
Transfers In/Out	\$0.00	\$0.00
Income	\$64,924.91	\$129,964.65
Administrative Expense	(\$1,239.54)	(\$4,454.06)
Investment Expense	(\$1,122.25)	(\$4,403.19)
Investment Manager Fees	(\$841.88)	(\$9,864.83)
IFA Loan Repayment	\$0.00	\$0.00
Adjustment	\$0.00	\$0.00
Realized Gain/Loss	(\$68,198.75)	\$21,275.37
Unrealized Gain/Loss	(\$1,949,125.85)	\$335,385.82
Ending Balance	\$99,173,680.73	\$99,173,680.73

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	8,384,288.073	8,477,186.086
Unit Purchases from Additions	33,047.056	39,879.840
Unit Sales from Withdrawals	(50,363.942)	(150,094.739)
Ending Units	8,366,971.186	8,366,971.186
Period Beginning Net Asset Value per Unit	\$12.086761	\$11.800246
Period Ending Net Asset Value per Unit	\$11.852997	\$11.852997

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:	(1.93%)	0.45%	0.45%	5.80%	N/A	N/A	N/A	7.59%	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 03/31/2025

BUFFALO GROVE POLICE PENSION FUND

Trade Date	Settle Date	Description	Amount	Unit Value	Units
IPOPIF Pool					
03/13/2025	03/14/2025	Contribution	355,400.00	11.805873	30,103.6611
03/14/2025	03/17/2025	Redemptions	(600,000.00)	11.913285	(50,363.9424)
03/28/2025	03/31/2025	Contribution	35,000.00	11.891031	2,943.3949



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: X BUFFALO GROVE POLICE PENSION FUND

Member's Name: Christian D. Royes
(First Name) (Middle Initial) (Last Name) (Jr/Sr)

Street Address: [REDACTED]

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

Home Phone Number: X / N/A Cell Phone Number: [REDACTED]

Email Address (Please Print Clearly): [REDACTED]

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

Date of Birth [REDACTED] Date of Hire (Entry Date): 1 / 21 / 25

X New Hire or ___ Rehire Prior Termination Date: ___ / ___ / ___

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

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

X 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): 3 / 23 / 22 Termination Date: 1 / 19 / 25

___ 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] #241 Date: 1 / 24 / 25

Trustee Signature: [REDACTED] Date: 1 / 24 / 25

**BUFFALO GROVE
POLICE PENSION FUND**

Kondrat, Michelle M.

Pension Calculation Worksheet

Retirement 20-50

REVIEWED AND APPROVED BY PENSION FUND:

Trustee: Date: _____ Name: _____ Signature: _____

Treasurer: Date: _____ Name: _____ Signature: _____

Personal Data

Member Name	<u>Kondrat, Michelle M.</u>
Member Entry Date	<u>09/11/96</u>
Member Retirement Date	<u>12/02/20</u>
Member Effective Date of Pension	<u>03/05/25</u>
Member Age at Effective Date of Pension	<u>50</u>
Years (Y) of Creditable Service Earned	Y <u>24</u>
Applicable Salary	<u>\$123,761.60</u>
Applicable Pension Percentage (APP)	<u>60.00%</u>
Amount of the Original Monthly Pension Granted to Member	<u>\$6,188.08</u>

Pension Calculation History

Date	Description	Amount of Change	Amount of Monthly Pension	Amount of Annual Pension
03/05/25	Original Benefit (prorated)	5,389.62	5,389.62	
04/01/25	Original Benefit (full month)	798.46	6,188.08	74,256.96
04/01/30	Initial Increase	928.21	7,116.29	85,395.48
01/01/31	Annual 3% COLA	213.49	7,329.78	87,957.36
01/01/32	Annual 3% COLA	219.89	7,549.67	90,596.04
01/01/33	Annual 3% COLA	226.49	7,776.16	93,313.92
01/01/34	Annual 3% COLA	233.28	8,009.44	96,113.28
01/01/35	Annual 3% COLA	240.28	8,249.72	98,996.64
01/01/36	Annual 3% COLA	247.49	8,497.21	101,966.52
01/01/37	Annual 3% COLA	254.92	8,752.13	105,025.56
01/01/38	Annual 3% COLA	262.56	9,014.69	108,176.28
01/01/39	Annual 3% COLA	270.44	9,285.13	111,421.56
01/01/40	Annual 3% COLA	278.55	9,563.68	114,764.16

**BUFFALO GROVE
POLICE PENSION FUND**

Kondrat, Michelle M.

Pension Calculation Worksheet

Retirement 20-50

Pension Calculation History - Continued

Date	Description	Amount of Change	Amount of Monthly Pension	Amount of Annual Pension
01/01/41	Annual 3% COLA	286.91	9,850.59	118,207.08
01/01/42	Annual 3% COLA	295.52	10,146.11	121,753.32
01/01/43	Annual 3% COLA	304.38	10,450.49	125,405.88
01/01/44	Annual 3% COLA	313.51	10,764.00	129,168.00
01/01/45	Annual 3% COLA	322.92	11,086.92	133,043.04
01/01/46	Annual 3% COLA	332.61	11,419.53	137,034.36
01/01/47	Annual 3% COLA	342.59	11,762.12	141,145.44
01/01/48	Annual 3% COLA	352.86	12,114.98	145,379.76
01/01/49	Annual 3% COLA	363.45	12,478.43	149,741.16
01/01/50	Annual 3% COLA	374.35	12,852.78	154,233.36
01/01/51	Annual 3% COLA	385.58	13,238.36	158,860.32
01/01/52	Annual 3% COLA	397.15	13,635.51	163,626.12
01/01/53	Annual 3% COLA	409.07	14,044.58	168,534.96
01/01/54	Annual 3% COLA	421.34	14,465.92	173,591.04
01/01/55	Annual 3% COLA	433.98	14,899.90	178,798.80
01/01/56	Annual 3% COLA	447.00	15,346.90	184,162.80
01/01/57	Annual 3% COLA	460.41	15,807.31	189,687.72
01/01/58	Annual 3% COLA	474.22	16,281.53	195,378.36
01/01/59	Annual 3% COLA	488.45	16,769.98	201,239.76
01/01/60	Annual 3% COLA	503.10	17,273.08	207,276.96
01/01/61	Annual 3% COLA	518.19	17,791.27	213,495.24
01/01/62	Annual 3% COLA	533.74	18,325.01	219,900.12
01/01/63	Annual 3% COLA	549.75	18,874.76	226,497.12
01/01/64	Annual 3% COLA	566.24	19,441.00	233,292.00
01/01/65	Annual 3% COLA	583.23	20,024.23	240,290.76
01/01/66	Annual 3% COLA	600.73	20,624.96	247,499.52
01/01/67	Annual 3% COLA	618.75	21,243.71	254,924.52
01/01/68	Annual 3% COLA	637.31	21,881.02	262,572.24
01/01/69	Annual 3% COLA	656.43	22,537.45	270,449.40
01/01/70	Annual 3% COLA	676.12	23,213.57	278,562.84
01/01/71	Annual 3% COLA	696.41	23,909.98	286,919.76
01/01/72	Annual 3% COLA	717.30	24,627.28	295,527.36

**BUFFALO GROVE
POLICE PENSION FUND**

Kondrat, Michelle M.

Benefit Calculation Worksheet

Retirement 20-50

Required Information

Applicable Salary	<u>\$123,761.60</u>
Rank @ Last Day of Service	<u>Sergeant</u>
	Years
Total Creditable Service	<u>24</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>10.00%</u>
Total (Maximum = 75%)	<u>60.00%</u>

Amount of Originally Granted Pension

Original Annual Pension	<u>\$74,256.96</u>
Monthly	<u>\$6,188.08</u>

Increases in Pension

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

The initial increase is granted on the latter of:

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

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

Date of Initial Increase	<u>04/01/30</u>
Amount of Initial Increase (monthly)	<u>\$928.21</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**

Kondrat, Michelle M.

Pension Taxability Calculation Worksheet

Retirement 20-50

Personal Data

Effective Date of Pension	03/05/25
Member Date of Birth	██████
Spouse's Date of Birth	N/A
Member Age @ Effective Date of Pension	50
Spouse Age @ Effective Date of Pension	N/A
Combined Age of Pensioner and Spouse	50
After - Tax Portion of Contributions	\$2.00

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**

Kondrat, Michelle M.

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>\$2.00</u>
Expected # of Monthly Payments from the Table	<u>360</u>
Tax Free Portion of Monthly Pension = After - Tax Contributions / Expected # of Monthly Payments	<u>\$0.01</u>
Tax Free Portion of Annual Pension = Tax Free Portion of Monthly Pension x 12	<u>\$0.12</u>
Partial Year = # of Months x Tax Free Portion of Monthly Pension	



Lauterbach & Amen

Buffalo Grove Police Pension Fund Reporting

For the Contribution Year Ending December 31, 2025 for Funding Purposes
For the Fiscal Year Ending December 31, 2024 for Financial Statement Reporting

Presented by:
Anthony Gedvilas, ASA, MAAA,
Actuarial Consultant

Actuarial Services

Audit Services

Client Accounting
& Advisory Services

Pension Services

Tax Services

Recommended Contribution & Funded Status

Page 8 in Report

	Prior Valuation	Current Valuation	Difference
Recommended Contribution	\$3,165,550	\$3,479,827	\$314,277 (9.93% Increase)
Fair Value of Assets (FVA)	\$94,660,600	\$101,126,800	\$6,466,200
Actuarial Value of Assets (AVA)	\$98,390,900	\$102,131,500	\$3,740,600
Actuarial Accrued Liability	\$126,406,500	\$130,960,600	\$4,554,100
EAN Unfunded Actuarial Accrued Liability/(Surplus)	\$28,015,700	\$28,829,000	\$813,300
Percent Funded (AVA)	77.84%	77.99%	0.15%
Percent Funded (FVA)	74.89%	77.22%	2.33%

Current Funding Policy is level % pay contributions to a 100% funding target over the remaining 16 years.

Recommended Contribution Reconciliation

Page 16 in Report

	Actuarial Liability	Recommended Contribution
Expected Changes	\$3,838,600	\$102,900
Salary Increases Greater than Expected	\$563,200	\$42,100
Actuarial Experience	\$835,500	\$149,000
Assumption Changes	(\$683,200)	\$26,100
Investment Return Less than Expected	\$0	\$31,600
Contributions Greater than Expected	\$0	(\$37,500)
Net Increase/(Decrease)	\$4,554,000	\$314,300

Recommended Contribution Breakdown

Page 27 in Report

	Prior Valuation	Current Valuation	Difference
Employer Normal Cost (with interest)	\$855,229	\$994,177	\$138,948
Amortization of Unfunded Accrued Liability/(Surplus)	\$2,310,321	\$2,485,650	\$175,329
Recommended Contribution	\$3,165,550	\$3,479,827	\$314,277

The Recommended Contribution has Increased by 9.93% from the Prior Valuation.

Demographic Changes

Page 13-14 in Report

- There were 5 Members who were hired during the year. This increased the Recommended Contribution by approximately \$41,300.
- There were 3 Members who retired during the year. This increased the Recommended Contribution by approximately \$36,600.
- There was 1 previously deferred Member who transferred their Member Contributions to a different Pension Fund during the year. This decreased the Recommended Contribution by approximately \$18,500.
- There were 71 inactive Members who continued to collect benefits. This increased the Recommended Contribution by approximately \$47,100.
- Other demographic changes experienced during the year were minimal.



Age and Service Distribution

Page 33 in Report

1/1/2025 Age and Service Distribution - Tier 1 Tier 2 Active Members												
	Service	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Age												
Under 25		0 1	0 3									0 4
25 to 29		0 1	0 2	0 1								0 4
30 to 34		0 2	0 1	0 3	0 2							0 8
35 to 39		0 1	0 4	0 4	1 1							1 10
40 to 44			0 1	0 1	0 4	8 0						8 6
45 to 49			0 1		0 3	4 0	2 0					6 4
50 to 54			1 0			1 0	2 0	2 0	1 0			7 0
55 to 59												
60 to 64										1 0		1 0
65 to 69												
70 & up												
Total		0 5	1 12	0 9	1 10	13 0	4 0	2 0	1 0	1 0		23 36

Expected Benefit Payments

Page 9 & 32 in Report

Current Valuation	
Total Active Members	59
Total Inactive Members	83
Current Benefit Payments	\$6,452,500
Expected Benefit Payments in 5 Years	\$8,510,500
Expected Benefit Payments in 10 Years	\$10,481,800

Benefit Payments are Anticipated to Increase 32% in the Next 5 Years and 62% in the Next 10 Years.

Assumption Changes

Page 14 in Report

- In the current valuation, the following assumptions were changed:
 - Inflation Rate (CPI-U)
 - Individual Pay Increases
 - Retirement Rates
 - Termination Rates
 - Disability Rates
 - Mortality Rates
 - Mortality Improvement Rates
 - Duty Death Probability
- In the current valuation, the individual pay increases assumption has been updated based on a review of the wage schedule between the Village of Buffalo Grove, Illinois and the Metropolitan Alliance of Police, Buffalo Grove Patrol Officer Chapter #672 for the period January 1, 2024 through December 31, 2024.

Change in Fair Value of Assets

Page 18 in Report

Current Valuation	
Beginning Fair Value of Assets	\$94,660,600
Employer Contributions	\$3,401,100
Member Contributions	\$861,400
Return on Investments	\$9,130,500
Benefit Payments	(\$6,452,500)
Refunds & Transfers	(\$413,900)
Other Expenses	(\$60,300)
Change in Fair Value	\$6,466,200
Ending Fair Value of Assets	\$101,126,800

The Rate of Return on Investments on a Fair Value of Assets Basis for the Fund was Approximately 9.72% Net of Administrative Expense. The Expected Rate of Return on Investments is 7.00%.

Risk Management

Page 11, 13, & 24 in Report

- The Fair Value of Assets (\$101.1M) is less than the Actuarial Accrued Liability for inactive Members (\$101.8M).
- The ratio of benefit payments to the Fair Value of Assets is 6.38%, compared to an Expected Rate of Return on Investments of 7.00%.
- Based on the number of active Members in the Plan, there is a low demographic risk.

	0.25% Decrease (6.75%)	Current Expected Rate of Return on Investments (7.00%)	0.25% Increase (7.25%)
Recommended Contribution	\$3,889,501	\$3,479,827	\$3,082,467
Dollar Impact	\$409,674		(\$397,360)
Percentage Impact	11.77%		(11.42%)

Five-Year Employer Contribution History

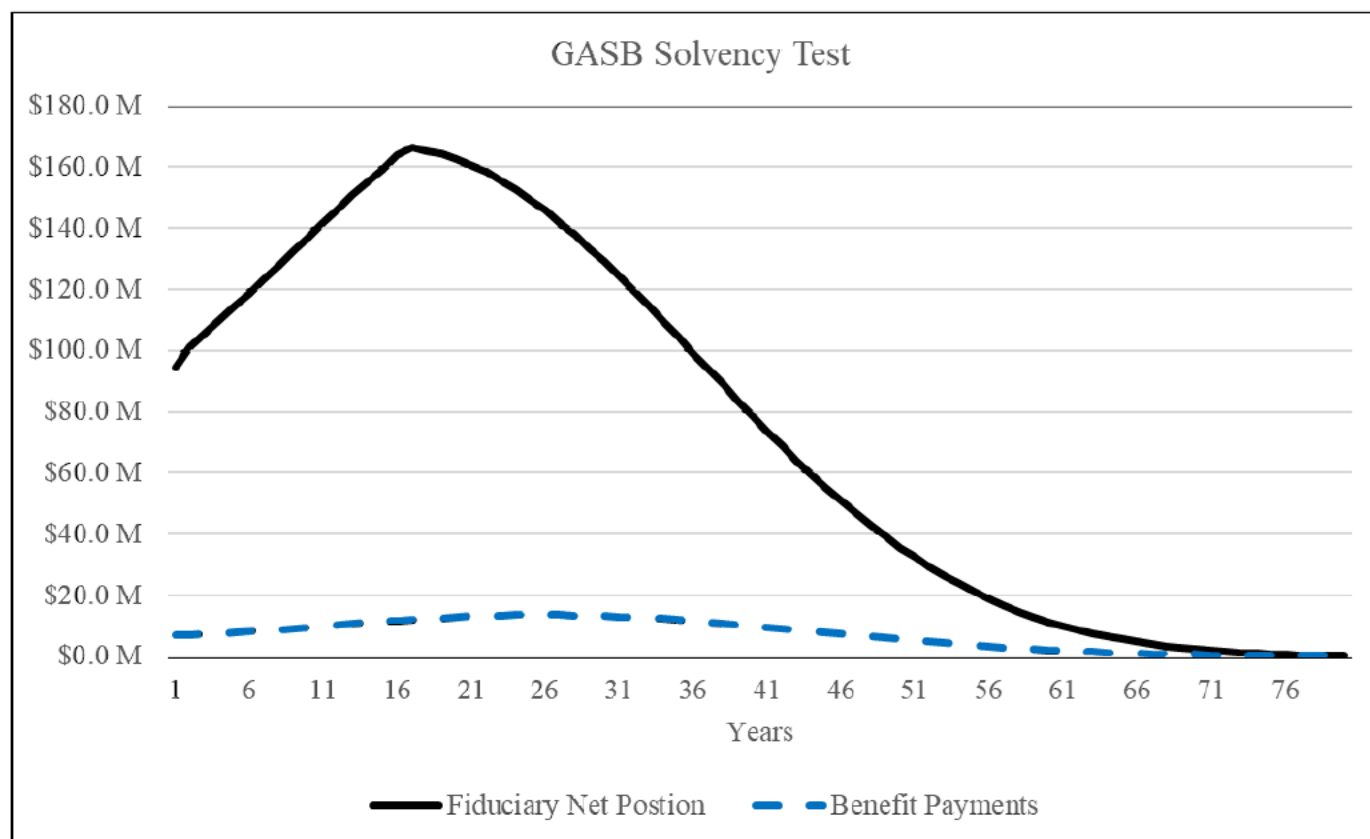
Page 34 in GASB 67/68 Report

Fiscal Year End	Employer Contribution	Actuarially Determined Contribution (ADC)	% of ADC
12/31/2024	\$3,401,081	\$3,020,850	112.59%
12/31/2023	\$3,795,905	\$2,775,930	136.74%
12/31/2022	\$3,374,694	\$3,394,077	99.43%
12/31/2021	\$3,333,876	\$3,361,940	99.17%
12/31/2020	\$3,095,593	\$3,034,524	102.01%
		5 - Year Average	109.99%

The Actuarially Determined Contribution for the Current Year is the Recommended Contribution from the January 1, 2023 Actuarial Valuation Completed by Lauterbach & Amen, LLP.

GASB Solvency Test

Page 43 in GASB 67/68 Report



*The Plan's Projected
Fiduciary Net
Position is
Anticipated to Cover
Projected Benefit
Payments in Full for
the Current
Employees.*



Actuarial Certification

- The valuation results summarized in this presentation are from the January 1, 2025 Actuarial Funding Report & January 1, 2024 GASB 67/68 Report, which have been reviewed by Actuarial Consultants that meet the Qualification Standards of the American Academy of Actuaries.
 - This report is not intended for purposes other than determining the Recommended Contribution, under the selected Funding Policy, and the Alternative Contribution.
 - This report contains the full description of the data, assumptions, methods, and provisions used to produce these actuarial results.
 - For any rounded figures shown in this presentation, please refer to the Actuarial Funding Report for more exact figures.

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	
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	
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		
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: TBA

WHERE: TBA

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

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

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



2025 IPPFA Pension Conferences

2025 Illinois Pension Conference

May 7th - 9th

Eagle Ridge Resort, Galena, IL

Agenda at a glance:

- Tuesday, May 6th - Heroes Family Fund Charity Golf Outing
Wednesday, May 7th - Educational Sessions 12:00 pm to 5:00 pm
Thursday, May 8th - Educational Sessions 8:00 am to 1:00 pm
Friday, May 9th - Educational Sessions 9:00 am to 12:00 pm

2025 MidAmerican Pension Conference

October 1st - 2nd

Oak Brook Hills Resort, Oak Brook

PLEASE NOTE THE SCHEDULE CHANGE TO 2 FULL DAYS

Agenda at a glance:

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

No Friday Sessions

ARTICLE 3 AND ARTICLE 4 PENSION TRUSTEE CERTIFICATION

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

WHAT IS THE FIRST YEAR CERTIFICATION REQUIREMENT?

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

WHAT IS THE ANNUAL CERTIFICATION REQUIREMENT?

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

WHERE CAN TRUSTEES RECEIVE THEIR TRAINING?

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

More information is available at iml.org/pensiontrustees.

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

HOW MUCH DOES THE TRAINING COST?

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

WHAT ARE SOME TRUSTEE EDUCATION TOPICS?

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



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ARTICLE 3 AND ARTICLE 4

Pension Trustee Certification

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

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

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

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

[Pension Trustee Certification Fact Sheet](#)



in
partnership
with



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



2025 IPFA SPRING PENSION SEMINAR

Friday May 2, 2025 Red Shift

Empress Banquets 200 East Lake Street Addison, IL 60101 630-279-5900



IN-PERSON SEMINAR REGISTRATION FORM

(please print or type)

Municipality, District, or Firm: _____ Address: _____

City: _____, IL Zip: _____ Phone: _____

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, April 28, 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** April 28, 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, April 28, 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: _____

A Public Safety Law Firm

RDL

REIMER DOBROVOLNY & LABARDI PC

Volume 26, Issue 2, April 2025

Legal and Legislative Update

Disability Claim Remanded to Pension Board Despite Failure to Treat

Petersen v. The Bd. of Trustees of the Oak Lawn Police Pension Fd., 2025 IL App (1st) 240591-U

Plaintiff originally applied for duty disability benefits after injuring his shoulder responding to two separate domestic incidents. Plaintiff underwent surgery to repair a partial rotator cuff tear and a “SLAP” tear in his right shoulder. Following surgery and physical therapy, Plaintiff returned to light-duty, yet he continued to experience problems with his right shoulder.

Plaintiff sought several doctors’ opinions as to his post-surgical medical condition. Ultimately, he was diagnosed with an intrasubstance rotator cuff tear and an intrasubstance supraspinatus tear. Surgery was recommended by all doctors making this diagnosis. Notably, those doctors expected Plaintiff to make a full recovery given his age and physical fitness. Nevertheless, Plaintiff chose not to have surgery.

After Plaintiff was taken off light duty and stripped of his police powers, he was involved in an off-duty altercation where he intervened in a possible domestic incident in Westchester. Plaintiff

In This Issue...

- 1 **Disability Claim Remanded to Pension Board Despite Failure to Treat**
- 2 **Firefighter Awarded PSEBA Benefits After Patient Transfer Injury**
- 4 **Trial Court Upholds Tier 2 Classification for Judges with Prior Service**
- 5 **Chicago Annuitants Again Denied Increased Insurance Benefits**
- 6 **Suggested Agenda Items for July 2025**
- 7 **RDL News**

wrestled a male subject to the ground, tackling and pinning him using both arms and knees to restrain the subject until police arrived. Body camera videos of the incident were made available to the Pension Board.

At the hearing, Plaintiff amended his application to alternatively request a non-duty disability. The independent medical examiners (“IMEs”) evaluated the evidence and gave conflicting opinions as to disability but also gave unanimous opinions as to surgery returning Plaintiff to full duty. One doctor opined Plaintiff was able to work

full, unrestricted duty as demonstrated by his conduct during the incident in Westchester. The other two doctors found Plaintiff to be disabled, but both recommended surgery, finding it had a high potential for improvement and would restore functionality at a high probability level between 80-90%, respectively.

The Pension Board concluded Plaintiff failed to establish he was disabled based on the opinion of one of the IMEs, along with the videos showing his actions during the Westchester incident. The Board also found Plaintiff's testimony was not credible as it was inconsistent with the videos, and thus, rendering unpersuasive the opinions of those doctors finding him to be disabled. Also, the Pension Board found Plaintiff's refusal to obtain further medical treatment was unreasonable and a superseding cause of his disability.

After Plaintiff sought administrative review in the Circuit Court, he tried to introduce additional medical evidence of his current condition by asking the court to remand the matter back to the Pension Board for further hearing. However, the Circuit Court refused to remand the matter back to the Board, instead reversing the Pension Board's decision and awarding Plaintiff duty disability benefits.

On appeal, the Appellate Court concluded the motion to remand should have been granted by the Circuit Court, finding the new medical evidence was discovered after the Pension Board rendered its decision, the Pension Board could not have obtained this evidence during the hearing, and the evidence was material to the issue. Accordingly, the Appellate Court vacated the Circuit Court's and the Pension Board's decisions and remanded the matter back to the Pension Board for further evidentiary proceedings.

Pension Board's should carefully consider whether to move forward with disability claims if the officer/firefighter is continuing to treat. It is understandable to want to proceed quickly to a hearing so as to provide benefits to an injured officer/firefighter, but this case shows potential pitfalls of doing so. Since future medical treatment may impact the Pension Board's decision,

applicants should complete all treatment before proceeding to hearing. ❖

Firefighter Awarded PSEBA Benefits After Patient Transfer Injury

Ford v. Village of Northbrook et al., 2025 IL App (1st) 231952-U

Regular readers may recall that, while PSEBA benefits are not administered by the pension fund, there is an intersection between line of duty disability benefits and PSEBA awards. PSEBA benefits are the award of health insurance benefits to an injured first responder. While other criteria may apply, in general to be eligible for PSEBA, a first responder must be 1) catastrophically injured 2) in response to what was reasonably believed to be an emergency. The Illinois Supreme Court has held the award of line of duty disability pension benefits meets the definition of "catastrophically injured" under the PSEBA statute. For a first responder who is found to be line of duty disabled, this means they need only show their disability resulted from what was reasonably believed to be an emergency.

This inquiry can be surprisingly complicated as illustrated in this recent appellate case. The plaintiff was employed as a firefighter/paramedic for the Village of Northbrook. He was dispatched to the home of a person "feeling weak". According to the testimony of the plaintiff, the call was considered "non-fire emergent". Upon arrival at the call, the firefighter found an obese patient unable to stand. Together with the other firefighter/paramedics on the call, plaintiff moved the patient from the bathroom to an ambulance cot in the living room. The patient was transported to the hospital via ambulance. During transport, plaintiff provided the patient with "basic life support". The purpose was to monitor the patient and keep her comfortable while she was being transported to the hospital. Plaintiff testified the patient had no urgent medical issues and, while she stated she was in pain, refused medication.

Upon arrival at the hospital, plaintiff transferred the patient from the ambulance cot to an emergency room bed. While lifting the patient for this transfer, plaintiff felt a pop in his right shoulder. Subsequent x-rays and MRI revealed plaintiff suffered from a narrowing of his cervical spine in some areas. Plaintiff sought and was awarded line of duty disability benefits from the pension board due to his inability to use his right shoulder.

After he was awarded line of duty disability benefits, plaintiff applied to the village for PSEBA benefits. In addition to the evidence submitted to the pension board, plaintiff provided the village with the reports from the incident generated by the dispatch center. It showed the dispatch center coded the call as “1 Emergency” and dispatched both an ambulance and a fire truck.

Because plaintiff had been awarded a line of duty disability benefit, the village conceded the only issue was whether he had been injured during the course of what he reasonably believed to be an emergency. The village denied the application for PSEBA benefits finding the firefighter was not injured during the course of what he believed to be an emergency because, at the time the lifting injury occurred at the hospital, no emergency existed.

On review, the appellate court reversed the village’s decision and awarded the firefighter PSEBA benefits. The appellate court’s analysis revolved around the meaning of the word “emergency”. Citing the seminal Illinois Supreme Court decision in *Gaffney*, the court applied the definition as, “an unforeseen circumstance involving imminent danger to a person or property requiring an urgent response.” This definition was subsequently expanded by the appellate court to removal of road debris by police officers in the *Springborn* case to find an emergency can include, “a distressing event or condition that can often be anticipated or prepared for but seldom exactly foreseen.”

Applying these standards to the lifting of the patient from the ambulance cot to the emergency room bed, the appellate court found plaintiff was injured in response to what he could reasonably believe to

be an emergency. The court found the coding of the call as an emergency by dispatch, combined with the multiple health problems being experienced by the patient which precluded a definitive diagnosis, to support the conclusion plaintiff reasonably believed he was faced with an emergency.

In finding for plaintiff, the appellate court distinguished a similar prior case which found a citizen lift assist call was not an emergency under PSEBA. (*Wilczak v. Vill. of Lombard*, 2016 IL App (2d) 160205). This court distinguished that case by noting that call was coded as a non-life-threatening emergency and the firefighter determined on the scene there was no emergency, only a fall requiring assist and not transportation to the hospital. According to the reasoning of the appellate court, the firefighter’s belief there was an emergency in *Wilczak* was not reasonable while the plaintiff in this case, could reasonably believe there was an emergency due to the need to transport to the hospital and lack of definitive diagnosis for the problems being experienced by the patient.

Certainly, one of the conclusions from this PSEBA case is that they are highly factually dependent. Similar circumstances may result in different conclusions. ❖

Trial Court Upholds Tier 2 Classification for Judges with Prior Service

Kievlan et al. v. Judges Retirement System of Ill. et al., Cook Co. Case No. 2024 CH 1708

In an action for administrative review, two Illinois state court judges - one active, one retired - challenged their designation as "Tier 2" participants in the Judges Retirement System of Illinois ("JRS") for purposes of calculating their pension benefits. Their four-issue complaint was rejected by the Cook County Circuit Court, after a thorough analysis using a *de novo* standard of review.

JRS is one of five state-funded pension systems for state employees. The other four are the General Assembly Retirement System

("GARS"), the State Employees' Retirement System ("SERS"), the State Universities Retirement System ("SURS"), and the Teachers' Retirement System ("TRS").

The litigation was prompted after the JRS informed both judges their judicial pension benefits would be calculated as Tier 2 pensions, notwithstanding the fact that both had previously been employed in the public sector and gained status as Tier 1 beneficiaries in other retirement systems.

In 2010, the Illinois General Assembly enacted certain reforms to the state-funded pension systems by passing Public Act ("P.A.") 96-0889. Pertinent here, the legislation created a two-tier pension structure for all public pensions. Focusing on the JRS system, the Court explained that Tier eligibility in JRS depends on when the participant "first serves as a judge." A participant who "first serves as a judge" before January 1, 2011, is considered a Tier 1 member. By contrast, a participant who "first serves as a judge" on or after January 1, 2011, is considered a Tier 2 member. The benefits for Tier 1 are substantially greater than Tier 2 in many respects.

As opposed to JRS and GARS, the other three state-funded systems set eligibility and benefits depending on when one first becomes a participant in "any retirement system or pension fund" under the Pension Code. Under the statutory language, JRS determinations are based on when a participant "first serves as a judge".

The Court also examined relevant statutory language from the Reciprocal Act, where participants in certain pension systems can combine their service credits across systems. Relevant here, individuals who have participated in multiple participating systems may choose to have their service credits combined and then receive a separate pension from each system. Each participating system then calculates its own proportional annuity "in accordance with the formula or method prescribed by each participating system which is in effect at the date of the employee's latest withdrawal from service covered by any of the systems in which

he has pension credits which he elects to have considered under this Article."

First, Plaintiffs argued that Defendants' decision violates the Illinois Constitution's Pension Protection Clause and the Reciprocal Act. Plaintiffs contend that when they joined other public pensions in 1997 and in 2005, respectively, they acquired constitutionally protected benefits of membership in those systems *and* in JRS as a reciprocal system. They maintained they should be classified by JRS as Tier 1 judges, even though both Plaintiffs first served as judges on or after January 1, 2011.

The Pension Protection Clause of the Illinois Constitution provides strong contractual protection of pension benefits. The Clause does not, however, specify the particular benefits of membership in any one retirement system. Rather, "the scope of the pension protection clause's application is 'governed by the actual terms of the contract or pension.'" According to the actual terms of the JRS pension, a participant who "first serves as judge" on or after January 1, 2011 is eligible for benefits under the Tier 2 judge formula. Plaintiffs claim that notwithstanding this provision, they had a "future right to move to other covered pension systems—including JRS—while maintaining consistent benefits" under the Reciprocal Act.

The court found this argument wholly unsupported by either case law or statutory language. According to the Court, the Plaintiffs improperly conflated the concept of credit with the concept of benefits. The Reciprocal Act, according to the ruling, addresses the timing of benefits over multiple pension systems, not the actual benefits. For the computation of the benefit itself (here, the proportional retirement annuity), the Reciprocal Act leaves that to each participating system. The court also recognized that this provision acknowledges the potential for different computation methods in each participating system, and it does not dictate the formula for any system.

Plaintiffs attempted to rely on the often-cited concept that the courts have an obligation to liberally construe the language of pension statutes in favor of the rights of the pensioner. While acknowledging

the obligation, the Court pointed to fundamental principles of statutory construction that prevent the judiciary from adding concepts or interpretations that are contrary to the plain language of a statute when the legislative intent is clear.

Plaintiffs second argument claimed violations of the Equal Protection Clauses of the United States and Illinois Constitutions and the Special Legislation Clause of the Illinois Constitution.

The Court first pointed out the analysis of both equal protection and special legislation clauses use the same standards. Under equal protection analysis, legislation will be found unconstitutional if a statutory classification is based either on a 'suspect' class, such as race, or impinges on a fundamental constitutional right. Because neither of these standards was implicated, the Court will uphold legislation's constitutionality if it finds that a "rational basis" for the legislation exists, *i.e.* if it "bears a rational basis to a legitimate state interest." The Court found that the addition of Tier 2 classification did have a "rational basis," notwithstanding the Plaintiffs' claim that it only provided minimal benefit to the overall pension system. Further, the General Assembly did not act arbitrarily in treating members of JRS and GARS differently from members of the other three state pension systems.

In its analysis, the Court found that setting a cutoff date is entirely rational, based on prior cases. Additionally, the Court reasoned that "[a]dvancement of the State's economic goals clearly is a legitimate rationale for legislation." Further, the distinction was not arbitrary. Judges and legislators receive "more favorable Tier 1 benefits rules than members of other systems" including higher multipliers and higher caps on retirement annuities; higher average salaries and retirement annuities than participants in other state-funded systems; and at the time of the challenged reforms, JRS and GARS were "by far the smallest state-funded systems, [and] had the worst funded ratios." These formed, according to the Court, a rational basis for enacting the reforms to protect the health of JRS and GARS while still attracting quality candidates for public office.

In their third argument, Plaintiffs argued their designation as Tier 2 judges violated the legislative intent of Public Act 96-0889 notwithstanding the statutory language. To meet their burden, Plaintiffs must show ambiguity in the statute as well as clearly expressed legislative intent that participants who joined JRS on or after January 1, 2011, from a reciprocal system should be deemed Tier 1 judges.

The court found the Plaintiffs did not meet their burden. First, the Court did not find the pertinent statutory provisions ambiguous. Secondly, a review of the complete relevant record showed that the legislature's intent was in fact to create and implement the plain and unambiguous language used.

As their final argument, Plaintiffs maintained the statute's enactment violated the Three Readings Clause of the Illinois Constitution. Based on clear Supreme Court precedent, this claim was denied as well based on the "enrolled-bill doctrine." Under that legal rule, once the Speaker of the House of Representatives and the President of the Senate certify that the procedural requirements for passing a bill have been met, a bill is *conclusively presumed* to have met all procedural requirements for passage." The certification was made in this situation. Based on binding precedent, Plaintiffs' argument failed as a matter of law.

Plaintiffs have appealed the Circuit Court's ruling and this case is presently pending in the First District Appellate Court. ❖

Chicago Annuitants Again Denied Increased Insurance Benefits

Underwood v. City of Chicago, 2025 IL App (1st) 231132

This opinion (*Underwood V*) is one of many in a series concerning insurance benefits for annuitants of various retirement funds of the City of Chicago. The previous decision concerned Chicago while this decision concerns the various funds, including the Chicago police and fire funds.

At issue is the Plaintiffs’ belief the funds’ healthcare options are insufficient. In *Underwood III*, Justice Mikva held “the plaintiffs have no right to receive—and that neither the City nor the Funds have any obligation to provide—any additional monetary contributions or to guarantee affordable healthcare” in excess of what is already provided.

As background, the City of Chicago previously provided annuitants with fixed-care healthcare subsidies. The Illinois Pension Code was amended in 1983 to include these subsidies for police officers and firefighters and again amended in 1985 to include municipal employees, laborers, and retirement board employees. Chicago announced in 1987 that it would stop paying the subsidies effective 1988.

Litigation ensued, but the parties reached an interim 10-year settlement. The parties reached a second interim settlement prior to the expiration of the first. The Pension Code was amended to reflect both interim settlements. The parties reached a final settlement on April 4, 2003. Nonetheless, Plaintiffs filed a lawsuit against Chicago in 2013, which is the present litigation.

While numerous issues were raised, this appeal primarily concerned whether the trial court properly granted summary judgment in favor of Defendants. The Appellate Court affirmed the grant of summary judgment, holding, “Plaintiffs cannot dispute that the Funds have provided healthcare options for eligible annuitants. Nor can Plaintiffs dispute that the Funds have made, and are making, the subsidy payments required by the 1983 and 1985 amendments.”

In short, the Court found that while Plaintiffs continue to argue they are entitled to money and healthcare guarantees, the Court’s prior rulings have found they have no such right. Specifically, the Court pointed out it found in *Underwood III*, “It is absolutely law of the case that the plaintiffs have no right to receive—and that neither the City nor

the Funds have any obligation to provide—any additional monetary contributions or to guarantee affordable healthcare.”

The trial court denied Plaintiffs’ motion to amend their complaint to include a breach of fiduciary duty count. The Appellate Court affirmed, holding the trial court did not abuse its discretion. It held the most important consideration is whether the amendment would further the interests of justice. Here, the Appellate Court held it cannot find the trial court abused its discretion given the litigation has been ongoing for 10 years, and Plaintiffs were given six prior opportunities to amend their complaint.

Finally, the Appellate Court affirmed the trial court’s denial of attorney’s fees, holding Plaintiffs’ attorney reused an argument previously rejected by the Appellate Court.

Underwood V illustrates relitigating identical issues with identical facts is unlikely to result in a favorable ruling from the Appellate Court. Further, annuitants are not entitled to benefits not provided for in the Illinois Pension Code. ❖

Suggested Agenda Items for July (or 3rd Quarter)

- Semi-annual review of closed executive session minutes to determine what needs to remain confidential.
- Election of Board Officers. (e.g. President, Secretary, etc.)
- Potential selection of independent enrolled actuary for recommended tax levy.
- Review status of Trustees’ annual training requirements.

REIMER DOBROVOLNY & LABARDI PC NEWS

- March 18-19, 2025, RDL partners Rick Reimer and Vince Mancini presented at the IPPFA Certified New Trustee Training at the NIU campus in Naperville.
- May 2, 2025, RDL partner Brian LaBardi will attend and present at the IPFA Spring Pension Conference in Addison.
- May 7-9, 2025, RDL attorneys will attend and present at the IPPFA Spring Conference in Galena.

Legal and Legislative Update

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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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