Buffalo Grove Police Pension Fund

46 Raupp Boulevard, Buffalo Grove, Illinois 60089

NOTICE OF A REGULAR MEETING
OF THE BOARD OF TRUSTEES

The Buffalo Grove Police Pension Fund Board of Trustees will conduct a regular meeting on **Thursday, January 22, 2026 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. Approval of Remote Attendance by Certain Trustees (if any)
4. Public Comment (limit of 3 minutes per person)
5. Approval of Meeting Minutes
    a. October 23, 2025 Regular Meeting
    b. Semi-Annual Review of Closed Session Meeting Minutes
6. Treasurer's Report
7. 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
8. Investment Report
    a. IPOPIF – Verus Advisory, Inc.
        i. State Street Statements
9. Applications for Membership/Withdrawals from Fund
    a. Application for Membership – Matthew Botrice
10. Applications for Retirement/Disability Benefits
    a. Approve Regular Retirement Benefits – Kurt Lowenberg
11. Old Business
    a. Status of IPOPIF Compliance Audit
12. New Business
    a. Approve Annual Cost of Living Adjustments for Pensioners
    b. Review Trustee Term Expirations and Election Procedures
13. Trustee Training Updates
    a. Approval of Trustee Training Registration Fees and Reimbursable Expenses
14. Communications and Reports
    a. Affidavits of Continued Eligibility
    b. Statements of Economic Interest
15. Attorney's Report – Reimer Dobrovolny & LaBardi PC
    a. Legal Updates
    b. Disability Update – Derek Hawkins
16. Closed Session, if needed
17. Adjournment

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

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

CALL TO ORDER: Trustee Turano called the meeting to order at 10:02 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 (L&A); Finance Director Chris Black, Village of Buffalo Grove

PUBLIC COMMENT: There was no public comment.

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

Semi-Annual Review of Closed Session Meeting Minutes: The Board discussed the closed session meeting minutes. A motion was made by Trustee Turano and seconded by Trustee Montiel to keep the closed session meeting minutes closed at this time due to pending matters. Motion carried unanimously by voice vote.

TREASURER'S REPORT: Mr. Black informed the Board that the tax levy request for the Fund was presented to the Village Board who will be contributing the recommended amount as stated in the Actuarial Valuation prepared by L&A.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the nine-month period ending September 30, 2025 prepared by L&A. As of September 30, 2025, the net position held in trust for pension benefits is $113,404,756.79 with a change in position of $12,278,004.65. The Board also reviewed the Cash Analysis Report, Revenue Report, Municipal Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and Quarterly Disbursement Report for the period July 1, 2025 through September 30, 2025 for total disbursements of $36,189.60. A motion was made by Trustee Turano and seconded by Trustee Fox to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of $36,189.60. 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.

Repeat Monthly Withdrawal Instructions for 2026: The Board reviewed the Repeat Monthly Withdrawal Instructions for 2026. A motion was made by Trustee Turano and seconded by Trustee Montiel to set the repeat monthly withdrawal amount to $625,000 from IPOPIF effective January 15, 2026. Motion carried by roll call vote.

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

Discussion/Possible Action – Cash Management Policy: The Board reviewed the current cash management procedures and discussed the Schwab money market account. A motion was made by Trustee Turano and seconded by Trustee Fox to amend the target balance in the Schwab money market account to $625,000 and once the balance exceeds more than $700,000, transfer the excess funds to the BMO Bank operating account to be sent to IPOPIF for investment purposes. Motion carried by roll call vote.
AYES: Trustees Turano, Barker, Montiel and Fox
NAYS: None
ABSENT: Trustee Feld

INVESTMENT REPORT: *IPOPIF – Verus Advisory, Inc. and State Street Statements:* The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending August 31, 2025. As of August 31, 2025, the one-month total net return is 2.6% for an ending market value of $14,157,575,825.

The Board also reviewed the IPOPIF Market Value Summary and Statement of Transaction Detail for the period ending September 30, 2025. The beginning value was $109,434,467.39 and the ending value was $112,005,165.52. The month-to-date net return was 2.04%.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Application for Membership – Denys Wolf:* The Board reviewed the Application for Membership submitted by Denys Wolf and noted that upon investigation, the necessary onboarding paperwork was not provided to the applicant immediately upon hiring and thus the Application for Membership was submitted late. The Board also noted that contributions for the applicant began immediately upon his date of hire. A motion was made by Trustee Montiel and seconded by Trustee Fox to accept Denys Wolf into the Buffalo Grove Police Pension Fund effective November 4, 2024, as a Tier II participant subject to amendment of application for prior termination date of prior fund. Motion carried unanimously by voice vote.

Withdrawals from Fund – Cassandra Arreola and Oliver Sorisho: The Board noted that Cassandra Arreola separated service from the Buffalo Grove Police Department effective January 8, 2025 and a contribution refund request has not been received to date. The Board also noted that Oliver Sorisho separated service from the Buffalo Grove Police Department effective January 20, 2025 and a contribution refund request has not been received to date. No further action is needed at this time.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Deceased Pensioner – Jerome Stopper/Approve Surviving Spouse Benefits – Lori Stopper:* The Board noted that Jerome Stopper passed away on September 3, 2025. The Board reviewed the surviving spouse benefit calculation for Lori Stopper with an effective date of September 4, 2025 for a monthly benefit of $6,813.08 with no additional increases. A motion was made by Trustee Montiel and seconded by Trustee Turano to approve the surviving spouse benefit of Lori Stopper calculated by L&A. Motion carried by roll call vote.
AYES: Trustees Turano, Barker, Montiel and Fox
NAYS: None
ABSENT: Trustee Feld

OLD BUSINESS: *Review/Adopt – Municipal Compliance Report:* The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Turano and seconded by Trustee Barker to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried by roll call vote.

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

IDOI Annual Statement: The Board noted that this item was discussed at the previous regular meeting and no action is needed.

NEW BUSINESS: *Review/Approve – Lauterbach & Amen Engagement Letter:* The Board reviewed the L&A three-year engagement letter. A motion was made by Trustee Turano and seconded by Trustee Montiel to engage L&A in the annual amounts as follows: $42,552 for the year ended December 31, 2026; $44,256 for the year ended December 31, 2027; and $46,020 for the year ended December 31, 2028. Motion carried by roll call vote.
AYES: Trustees Turano, Barker, Montiel and Fox
NAYS: None
ABSENT: Trustee Feld

Establish 2026 Board Meeting Dates: The Board discussed establishing the 2026 Board meeting dates as January 22, 2026; April 23, 2026; July 23, 2026; and October 22, 2026 at 10:00 a.m. in the Buffalo Grove Police Department located at 46 Raupp Boulevard, Buffalo Grove, Illinois 60089. A motion was made by Trustee Fox and seconded by Trustee Barker to establish the 2026 Board meeting dates as stated. Motion carried unanimously by voice vote.

Status of IPOPIF Compliance Audit: The Board noted that the compliance audit conducted by KEB on behalf of IPOPIF is currently in process. Further discussion will be held at the next regular meeting.

Discussion/Possible Action – Pension Fund Records Management: The Board discussed Records Management for the Fund. No action is needed at this time.

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

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

COMMUNICATION AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that Affidavits of Continued Eligibility will be mailed to all pensioners in December 2025. A status update will be provided at the next regular meeting.

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

Disability Update – Derek Hawkins: Attorney LaBardi apprised the Board that the three independent medical examinations for Derek Hawkins have been scheduled. Further discussion will be held at the next regular meeting.

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

Tier 2 Supervisor Contribution Question: Attorney LaBardi apprised the Board of the current salary cap for Tier 2 members. All questions were answered by Attorney LaBardi.

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 11:05 a.m. Motion carried unanimously by voice vote.

The next regular meeting is January 22, 2026 at 10:00 a.m.

____
Board President or Secretary

Minutes approved by the Board of Trustees on ____________________

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

Buffalo Grove Police Pension Fund

Monthly Financial Report

For the Month Ended

December 31, 2025

Prepared By

Lauterbach & Amen

668 N. RIVER ROAD • NAPERVILLE, ILLINOIS 60563
PHONE 630.393.1483
www.lauterbachamen.com

Buffalo Grove Police Pension Fund

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Accountants' Compilation Report

Lauterbach & Amen
668 N. River Road
Naperville, IL 60563
630.393.1483
lauterbachamen.com

January 13, 2026

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

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

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

Other Matter

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

Cordially,

Lauterbach & Amen

Lauterbach & Amen

Financial Statements

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

Assets	
Cash and Cash Equivalents	$ 4,283.50
Investments at Fair Market Value	
Money Market Mutual Funds	688,431.49
Stock Equities	831,653.41
Pooled Investments	114,183,159.73
Total Cash and Investments	115,707,528.13
Prepaids	1,575.00
Total Assets	**115,709,103.13**
Liabilities	
Expenses Due/Unpaid	2,007.45
Total Liabilities	**2,007.45**
Net Position Held in Trust for Pension Benefits	**115,707,095.68**

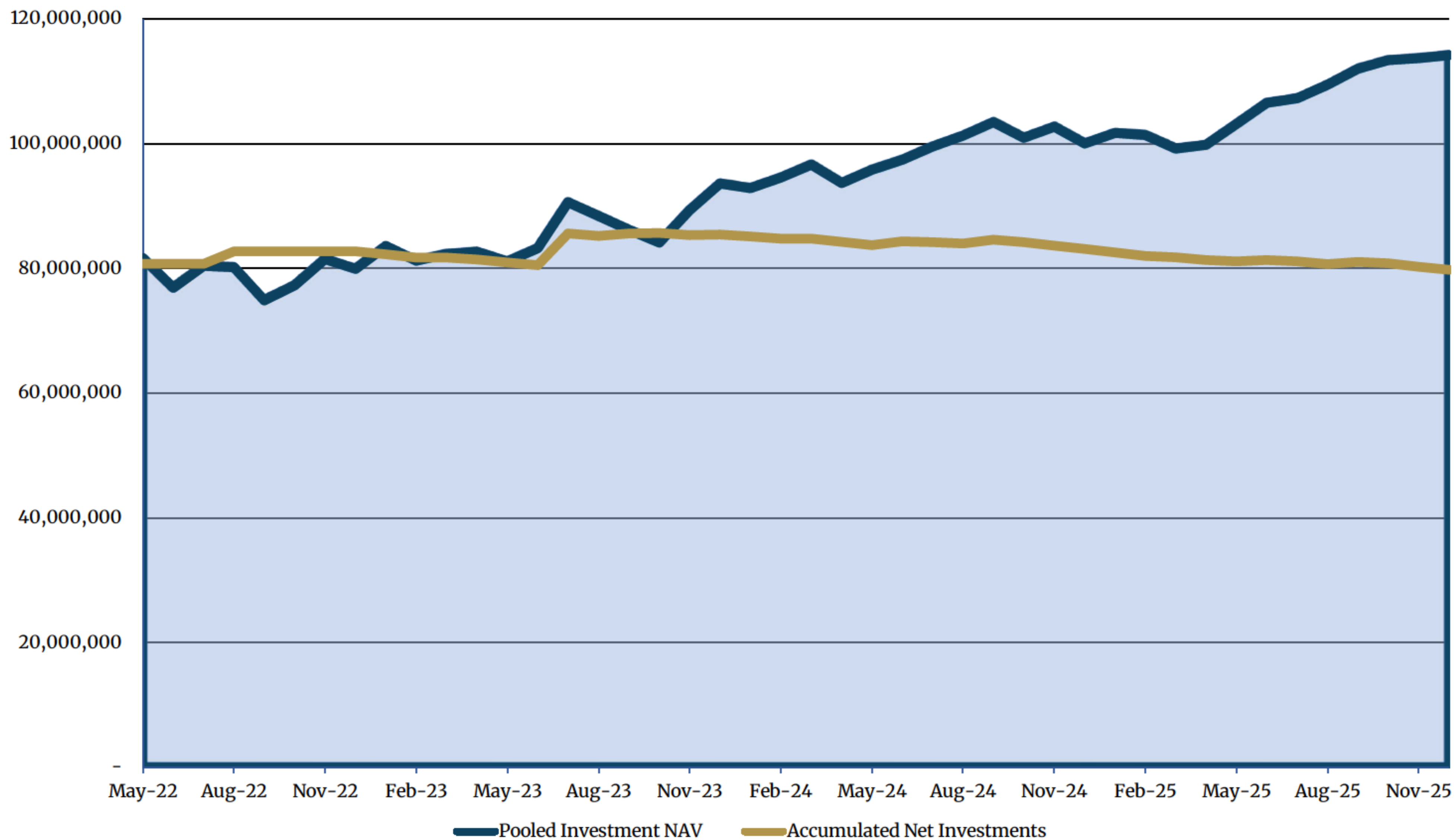
Buffalo Grove Police Pension Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Twelve Months Ended December 31, 2025

Additions	
Contributions - Municipal	$ 3,048,640.21
Contributions - Members	752,856.58
Total Contributions	3,801,496.79
Investment Income	
Interest and Dividends Earned	606,261.55
Net Change in Fair Value	17,157,358.05
Total Investment Income	17,763,619.60
Less Investment Expense	(93,847.52)
Net Investment Income	17,669,772.08
Total Additions	**21,471,268.87**
Deductions	
Administration	63,025.81
Pension Benefits and Refunds	
Pension Benefits	6,827,899.52
Refunds	0.00
Total Deductions	**6,890,925.33**
Change in Position	**14,580,343.54**
Net Position Held in Trust for Pension Benefits	
Beginning of Year	101,126,752.14
End of Period	**115,707,095.68**

Other Supplementary Information

Buffalo Grove Police Pension Fund

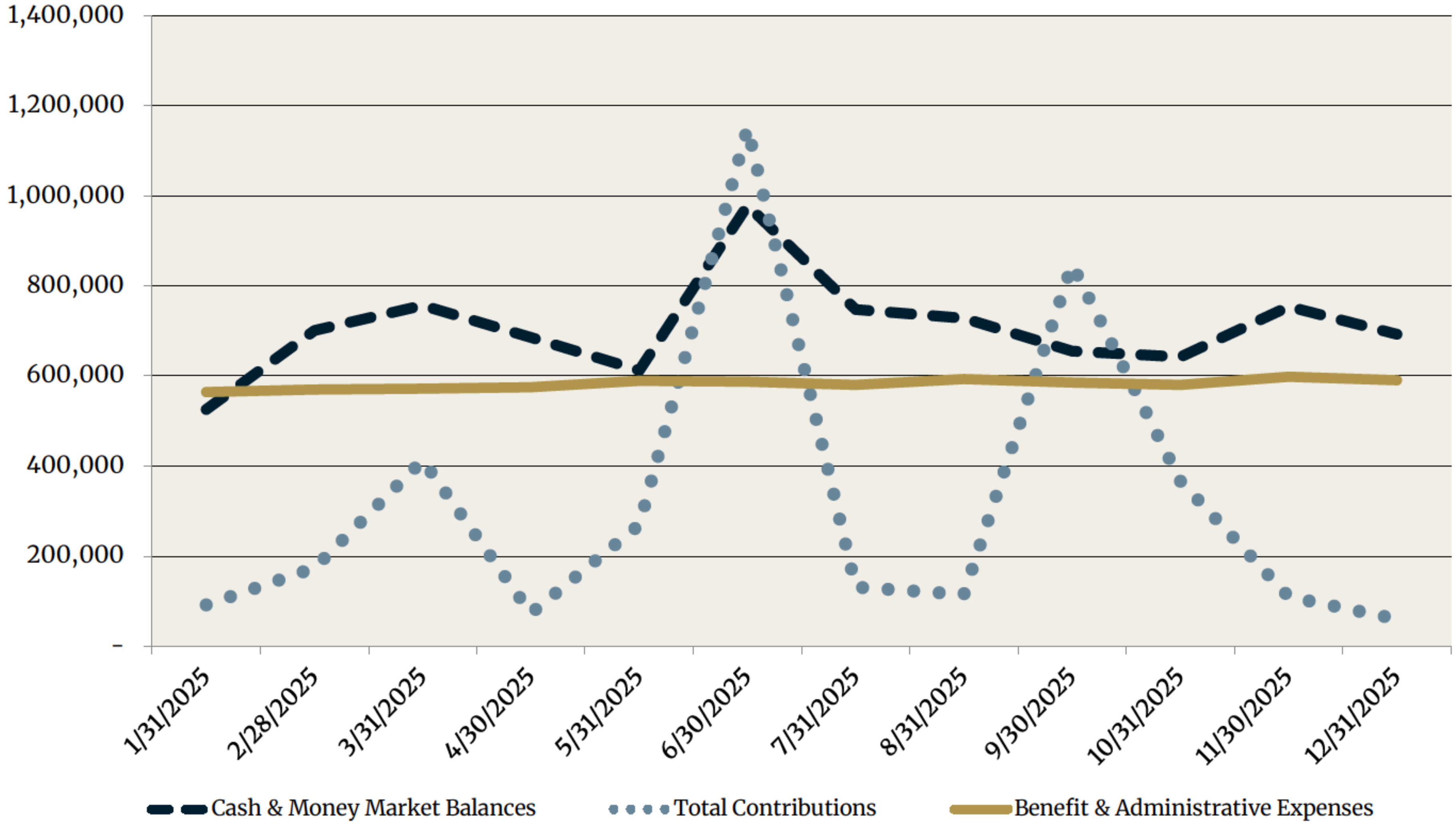
Pooled Investment NAV vs Accumulated Net Investments



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

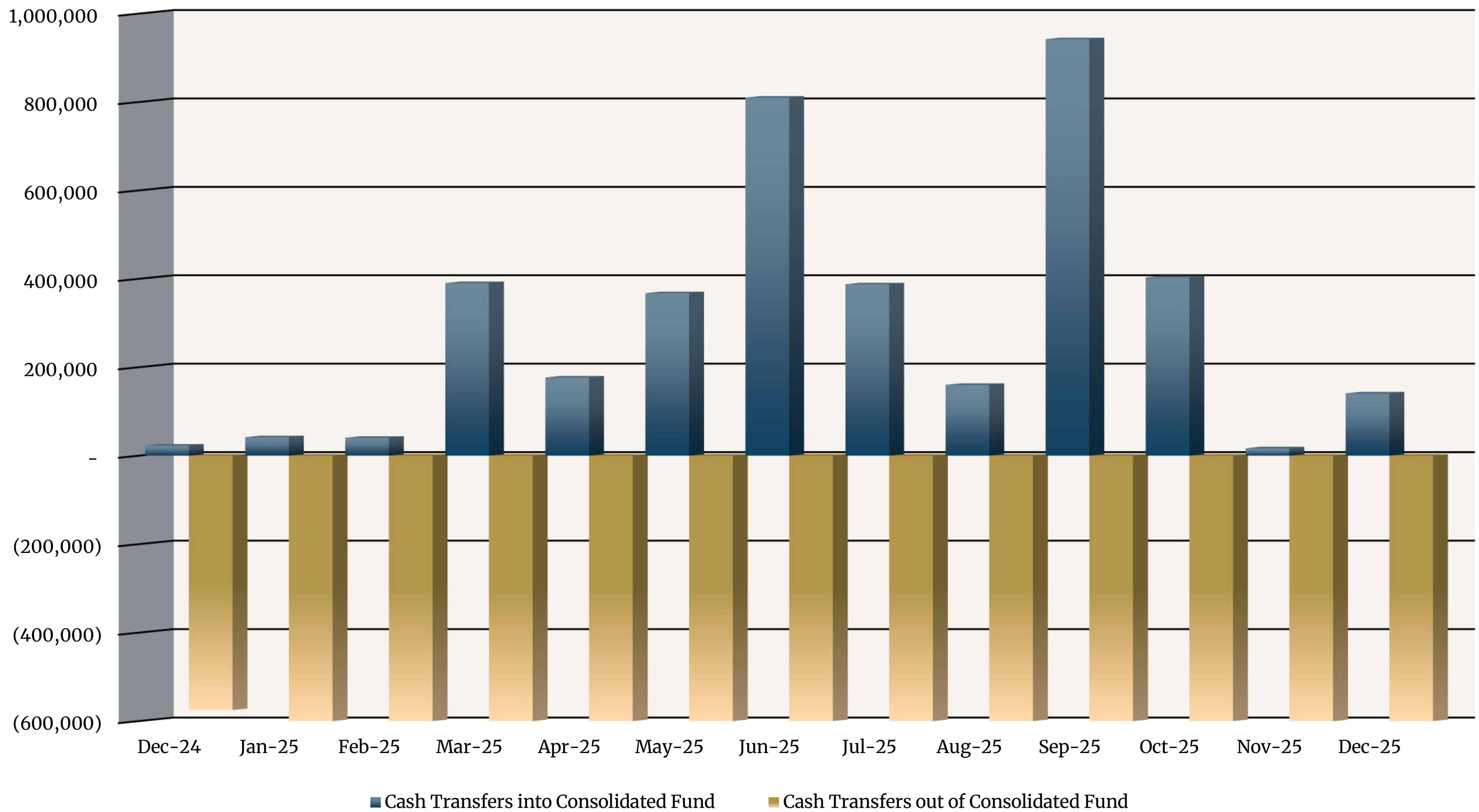
	01/31/25	02/28/25	03/31/25	04/30/25	05/31/25	06/30/25	07/31/25	08/31/25	09/30/25	10/31/25	11/30/25	12/31/25
Financial Institutions												
BMO Bank - CK	$ 10,001	10,004	156,209	9,979	10,149	373,638	10,063	10,126	8,239	10,163	128,796	4,284
	10,001	10,004	156,209	9,979	10,149	373,638	10,063	10,126	8,239	10,163	128,796	4,284
Schwab - MM [redacted]	515,579	691,122	600,270	675,256	602,421	604,583	737,204	717,637	646,763	631,726	625,030	688,431
	515,579	691,122	600,270	675,256	602,421	604,583	737,204	717,637	646,763	631,726	625,030	688,431
Total	**525,580**	**701,126**	**756,479**	**685,235**	**612,570**	**978,221**	**747,267**	**727,763**	**655,002**	**641,889**	**753,826**	**692,715**
Contributions												
Current Tax	-	115,922	355,925	16,861	212,582	1,093,976	43,779	58,282	789,129	309,533	52,651	-
Contributions - Current Year	90,704	57,243	56,071	55,945	56,053	56,134	86,396	56,175	57,471	55,967	56,486	59,859
Contributions - Prior Year	783	525	528	531	534	537	811	544	547	550	553	556
Interest Received from Members	181	117	114	111	109	106	153	98	96	93	90	87
	91,668	173,807	412,638	73,448	269,278	1,150,753	131,139	115,099	847,243	366,143	109,780	60,502
Expenses												
Pension Benefits	555,477	555,713	561,751	562,549	572,709	573,409	573,409	574,017	574,474	574,504	574,504	575,383
Administration	8,752	14,246	10,189	12,721	16,736	13,686	6,792	18,819	10,578	5,650	23,689	15,014
	564,229	569,959	571,940	575,270	589,445	587,095	580,201	592,836	585,052	580,154	598,193	590,397
Total Contributions less Expenses	**(472,561)**	**(396,152)**	**(159,302)**	**(501,822)**	**(320,167)**	**563,658**	**(449,062)**	**(477,737)**	**262,191**	**(214,011)**	**(488,413)**	**(529,895)**

Cash Analysis Summary



Buffalo Grove Police Pension Fund

Cash Transfers to/from Consolidated Fund



Buffalo Grove Police Pension Fund
Revenue Report as of December 31, 2025

	Received this Month	Received this Year
Contributions		
Contributions - Municipal		
41-210-00 - Current Tax	$ 0.00	3,048,640.21
	0.00	3,048,640.21
Contributions - Members		
41-410-00 - Contributions - Current Year	59,859.47	744,504.34
41-420-00 - Contributions - Prior Year	555.81	6,998.21
41-440-00 - Interest Received from Members	86.67	1,354.03
	60,501.95	752,856.58
Total Contributions	**60,501.95**	**3,801,496.79**
Investment Income		
Interest and Dividends		
43-102-09 - BMO Bank - Checking	0.00	618.71
43-252-09 - Schwab - Fixed Income #8061	2,899.71	25,930.70
43-450-09 - Schwab - Stock Equities #8061	0.00	3,386.66
43-800-01 - IPOPIF Consolidated Pool Income	51,472.58	551,918.53
	54,372.29	581,854.60
Gains and Losses		
44-450-09 - Schwab - Stock Equities #8061	10,520.72	165,957.07
44-800-01 - IPOPIF Consolidated Pool - Unrealized	842,212.01	14,787,305.36
44-800-02 - IPOPIF Consolidated Pool - Realized	76,847.24	2,204,095.62
	929,579.97	17,157,358.05
Other Income		
49-000-01 - Other Income	0.00	4,292.91
49-000-03 - IPOPIF Transition Cost Reallocation	0.00	20,114.04
	0.00	24,406.95
Total Investment Income	**983,952.26**	**17,763,619.60**
Total Revenue	**1,044,454.21**	**21,565,116.39**

Buffalo Grove Police Pension Fund
Municipal Revenue as of December 31, 2025

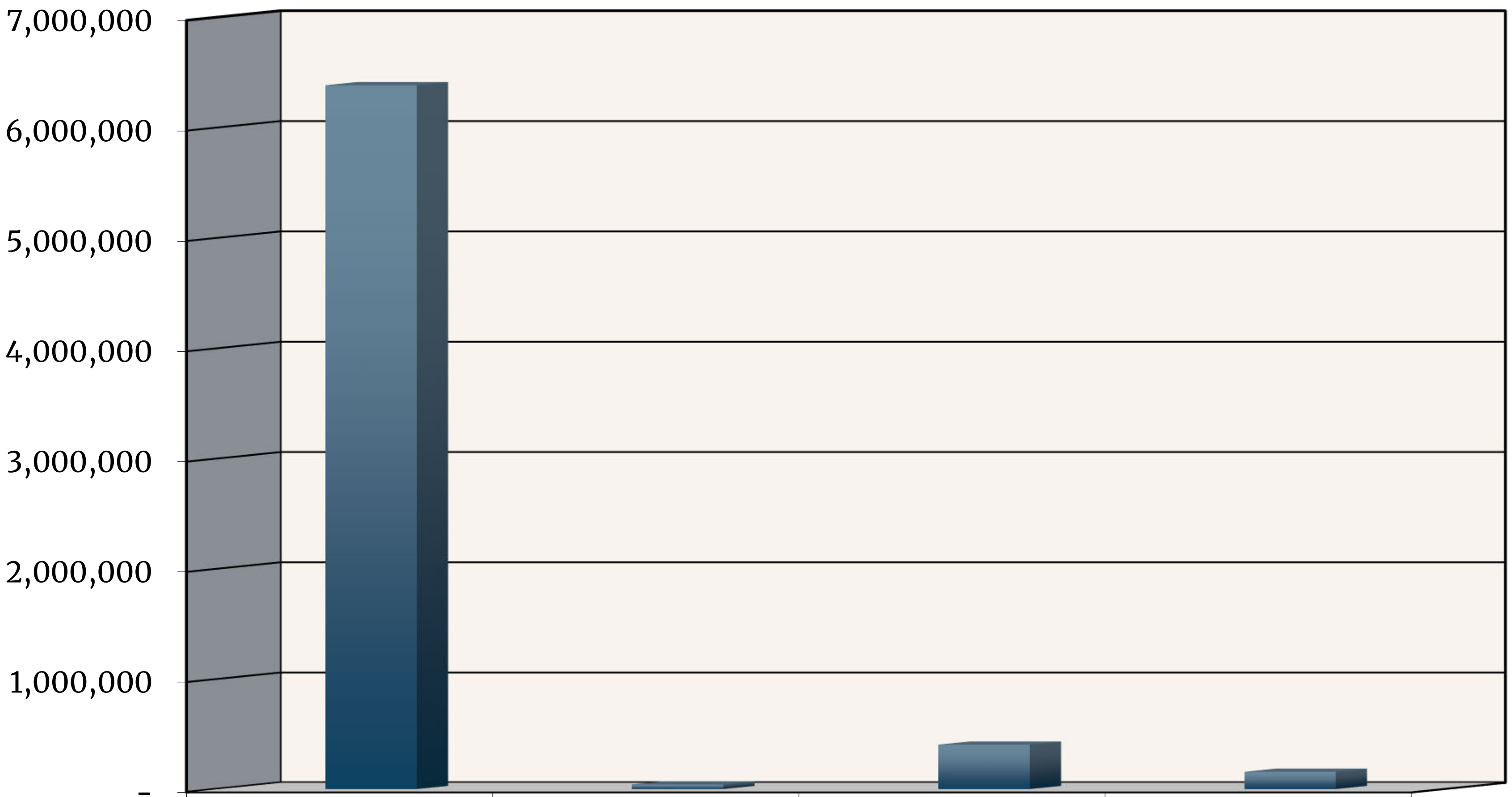
	FYE 12/31/25	FYE 12/31/24	FYE 12/31/23	FYE 12/31/22
Property Taxes Received				
Property Tax - January	$ 0.00	1,644.60	207,101.32	319.61
Property Tax - February	115,922.48	120,441.80	1,884.73	150,878.98
Property Tax - March	355,925.34	395,947.25	224,290.98	344,985.49
Property Tax - April	16,861.23	0.00	266,788.86	13,586.00
Property Tax - May	212,581.61	146,975.57	102,139.79	124,092.25
Property Tax - June	1,093,976.36	1,172,178.10	1,226,677.74	987,060.05
Property Tax - July	43,778.74	106,257.04	116,685.89	189,522.16
Property Tax - August	58,281.67	313,902.94	29,274.96	43,931.08
Property Tax - September	789,129.16	1,003,786.08	895,370.15	833,961.29
Property Tax - October	309,532.92	126,918.54	245,342.20	250,892.32
Property Tax - November	52,650.70	5,569.07	359,321.95	31,080.97
Property Tax - December*	0.00	7,459.91	101,643.03	404,384.00
Total Taxes Received	**3,048,640.21**	**3,401,080.90**	**3,776,521.60**	**3,374,694.20**
All Other Employer Contributions				
All Other Employer Contributions - January	0.00	0.00	0.00	0.00
All Other Employer Contributions - February	0.00	0.00	0.00	0.00
All Other Employer Contributions - March	0.00	0.00	0.00	0.00
All Other Employer Contributions - April	0.00	0.00	19,383.30	0.00
All Other Employer Contributions - May	0.00	0.00	0.00	0.00
All Other Employer Contributions - June	0.00	0.00	0.00	0.00
All Other Employer Contributions - July	0.00	0.00	0.00	0.00
All Other Employer Contributions - August	0.00	0.00	0.00	0.00
All Other Employer Contributions - September	0.00	0.00	0.00	0.00
All Other Employer Contributions - October	0.00	0.00	0.00	0.00
All Other Employer Contributions - November	0.00	0.00	0.00	0.00
All Other Employer Contributions - December*	0.00	0.00	0.00	0.00
Total Other Employer Contributions	**0.00**	**0.00**	**19,383.30**	**0.00**
Total Employer Contributions	**3,048,640.21**	**3,401,080.90**	**3,795,904.90**	**3,374,694.20**
Private Actuary Recommended Contribution**	3,165,550.00	3,020,850.00	2,775,930.00	3,394,077.00
Percent Received	96.31%	112.59%	136.74%	99.43%
IFPIF/IPOPIF Minimum Contribution	2,888,813.00	3,091,682.00	2,913,767.00	3,109,316.00
Percent Received	105.53%	110.01%	130.27%	108.53%

*Final month of the fiscal year may include adjustments and accruals.
**Based on the most recent Actuarial Valuation prior to the levy ordinance being issued for the applicable fiscal-year.

Buffalo Grove Police Pension Fund
Expense Report as of December 31, 2025

	Expended this Month	Expended this Year
Pensions and Benefits		
51-020-00 - Service Pensions	$ 533,648.98	6,382,281.07
51-040-00 - Duty Disability Pensions	3,548.30	42,579.60
51-060-00 - Surviving Spouse Pensions	38,185.40	403,038.85
Total Pensions and Benefits	**575,382.68**	**6,827,899.52**
Administrative		
Professional Services		
52-170-01 - Actuarial Services	0.00	3,390.00
52-170-03 - Accounting & Bookkeeping Services	0.00	20,630.00
52-170-04 - Medical Services	5,700.00	10,627.50
52-170-05 - Legal Services	2,507.82	8,385.07
52-170-06 - PSA/Court Reporter	0.00	17,060.00
	8,207.82	60,092.57
Investment		
52-190-01 - Investment Manager/Advisor Fees	0.00	2,000.00
52-190-04 - Bank Fees	22.38	196.73
52-195-02 - Administrative Expense (IPOPIF)	920.88	18,543.40
52-195-03 - Investment Expense (IPOPIF)	3,122.81	20,392.15
52-195-04 - Investment Manager Fees (IPOPIF)	2,740.19	52,715.24
	6,806.26	93,847.52
Other Expense		
52-290-25 - Conference/Seminar Fees	0.00	1,315.00
52-290-26 - Association Dues	0.00	825.00
52-290-27 - Travel Expense	0.00	793.24
	0.00	2,933.24
Total Administrative	**15,014.08**	**156,873.33**
Total Expenses	**590,396.76**	**6,984,772.85**

Pension Benefits and Expenses



	Service	Duty Disability	Surviving Spouse	Administrative
Expenses	6,382,281	42,580	403,039	156,873

See Accountants' Compilation Report

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

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Anderson, Tara E.	$ 227,934.94	17,412.48	0.00	0.00	245,347.42
Augustyniak, Gabriel	30,006.13	10,882.39	0.00	0.00	40,888.52
Baker, Malcolm E.	232,804.11	12,350.08	0.00	0.00	245,154.19
Barker, Cody W.	79,809.55	12,483.31	0.00	0.00	92,292.86
Bock, Cynthia	163,911.74	12,797.69	0.00	0.00	176,709.43
Botrice, Matthew C.	0.00	796.67	0.00	0.00	796.67
Broussard, Robert D.	186,032.24	15,939.88	0.00	0.00	201,972.12
Budds, Brian J.	40,955.13	21,254.69	0.00	0.00	62,209.82
Carlson, Michael D.	147,497.92	12,824.89	8,352.24	0.00	168,675.05
Cholewa, Amy L.	90,687.44	12,310.45	0.00	0.00	102,997.89
De La Paz, Hector	268,454.43	15,063.26	0.00	0.00	283,517.69
Diaz, Maegan D.	33,804.04	9,868.44	0.00	0.00	43,672.48
Dibble, Crystal	167,468.13	12,324.38	0.00	0.00	179,792.51
Dimeler, Daniel D.	172,182.07	12,844.71	0.00	0.00	185,026.78
Essig, Michael J.	103,992.08	12,290.63	0.00	0.00	116,282.71
Franzen, Taylor A.	65,644.89	12,805.09	0.00	0.00	78,449.98
Gasca, Robert Jr.	39,259.57	12,765.43	0.00	0.00	52,025.00
Gewargis, Brandon L.	14,013.20	9,451.19	0.00	0.00	23,464.39
Hansen, Brian R.	136,255.31	14,502.33	0.00	0.00	150,757.64
Hansen, Meghan C.	152,481.45	14,093.22	0.00	0.00	166,574.67
Hawkins, Derek T.	162,171.75	12,330.27	0.00	0.00	174,502.02
Hill, Gregory R.	175,228.57	12,844.71	0.00	0.00	188,073.28
Jigalov, Adrian G.	124,407.12	12,824.89	0.00	0.00	137,232.01
Kaiser, Chadd L.	160,286.99	12,572.74	0.00	0.00	172,859.73
Kass, Ryan T.	100,754.72	12,290.62	0.00	0.00	113,045.34
Khan, Masood A.	203,242.32	12,337.65	0.00	0.00	215,579.97
Kreis, Nicholas R.	47,162.26	11,595.13	0.00	0.00	58,757.39
Kroski, Timothy M.	44,637.58	12,290.63	0.00	0.00	56,928.21
Krozel, Ashley E.	158,663.27	13,414.16	0.00	0.00	172,077.43
Lamb, Kevin J.	98,700.89	12,824.89	0.00	0.00	111,525.78
Larys, Chad K.	23,713.49	12,765.43	0.00	0.00	36,478.92
Lawyer, Robert J.	46,673.70	11,594.98	0.00	0.00	58,268.68
Leon, Eduardo	0.00	5,608.55	0.00	0.00	5,608.55
Lowenberg, Kurt D.	245,472.06	13,847.20	0.00	0.00	259,319.26
McMillon, Shannon T.	166,978.82	12,824.90	0.00	0.00	179,803.72

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

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Mills, Matthew C.	206,132.57	13,683.10	0.00	0.00	219,815.67
Nugent, Thomas P.	303,990.42	17,045.07	0.00	0.00	321,035.49
Officer, Jonathan D.	164,056.23	13,582.44	0.00	0.00	177,638.67
Olague, David	11,303.63	9,283.63	0.00	0.00	20,587.26
O'Neill, Collan W.	21,503.89	9,949.80	0.00	0.00	31,453.69
Reyes, Christian D.	0.00	8,608.22	0.00	0.00	8,608.22
Rossi, Marc D.	168,911.59	12,844.71	0.00	0.00	181,756.30
Rudnick, Joel A.	148,000.56	12,824.91	0.00	0.00	160,825.47
Rygiel, Andrew T.	76,663.47	12,302.38	0.00	0.00	88,965.85
Sarat, Eric M.	61,908.67	12,611.45	0.00	0.00	74,520.12
Shipman, Douglas S.	185,512.37	15,009.44	0.00	0.00	200,521.81
Spolar, Brian A.	254,062.32	18,449.58	0.00	0.00	272,511.90
Standish, Nicolas J.	25,287.92	11,130.95	0.00	0.00	36,418.87
Stephans, Drew M.	9,377.91	12,718.41	0.00	0.00	22,096.32
Tijerina, Brian A.	88,783.24	12,805.08	0.00	0.00	101,588.32
Tirovolas, Hristos H.	24,209.19	11,476.51	0.00	0.00	35,685.70
Turano, Anthony R.	181,721.89	16,524.68	0.00	0.00	198,246.57
Valstyn, Ross B.	119,198.09	12,824.89	0.00	0.00	132,022.98
Verduzco, Jaime A.	175,967.79	14,057.41	0.00	0.00	190,025.20
Wojs, Dawid	44,563.70	11,425.83	0.00	0.00	55,989.53
Wolf, Denys	1,045.49	9,167.14	0.00	0.00	10,212.63
Young, Aeden E.	2,690.66	8,787.48	0.00	0.00	11,478.14
Zuk, Edyta W.	35,009.92	12,250.99	0.00	0.00	47,260.91
Zuniga, Edwin	14,008.09	9,447.03	0.00	0.00	23,455.12
	6,435,197.52	**735,839.09**	**8,352.24**	**0.00**	**7,179,388.85**

Inactive/Terminated Members

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Arreola, Cassandra	2,721.57	602.16	0.00	0.00	3,323.73
Rodriguez, Michael A.	263,574.04	7,082.25	0.00	0.00	270,656.29
Sorisho, Oliver T.	5,733.82	980.84	0.00	0.00	6,714.66
Totals	**6,707,226.95**	**744,504.34**	**8,352.24**	**0.00**	**7,460,083.53**

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

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions

Service Purchases

Name - Type of Purchase	41-420-00 Prior Year Contributions	41-440-00 Interest from Members	41-450-00 Other Member Revenue	Total
Carlson, Michael D. - Limited Time Transfer - Principal	6,998.21	0.00	0.00	6,998.21
Carlson, Michael D. - Limited Time Transfer - Interest	0.00	1,354.03	0.00	1,354.03
Totals	**6,998.21**	**1,354.03**	**0.00**	**8,352.24**

Buffalo Grove Police Pension Fund

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Health Insurance	Dental Insurance	Vision Insurance	Federal Tax	QILDRO Deduct	Check #	Payee Name
Duty Disability											
100908	Stopper, Lora L.		$3,548.30	$3,548.30	$0.00	$0.00	$0.00	$0.00	$0.00		
Duty Disability			**$3,548.30**	**$3,548.30**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**		
QILDRO											
Q111422	Friend, Cynthia L.		$1,714.02	$2,016.88	$0.00	$0.00	$0.00	$302.86	$0.00		
Q124431	Halverson, Cindy J.		$3,085.19	$3,361.19	$0.00	$0.00	$0.00	$276.00	$0.00	-412	
Q126568	Nelson, Cheryl		$2,244.86	$2,406.86	$0.00	$0.00	$0.00	$162.00	$0.00		
Q126523	Sebo, Linda A.		$1,460.93	$2,083.93	$0.00	$0.00	$0.00	$123.00	$0.00		
Q126523	Sebo, Linda A.		$500.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00		
QILDRO			**$9,005.00**	**$9,868.86**	**$0.00**	**$0.00**	**$0.00**	**$863.86**	**$0.00**		
Service											
100922	Aradi, Lester		$6,274.80	$9,055.27	$1,544.94	$72.03	$8.12	$1,155.38	$0.00		
100933	Balinski, Steve S.		$10,948.20	$13,848.05	$0.00	$0.00	$0.00	$2,899.85	$0.00		
100934	Bennett, William H.		$5,696.83	$5,696.83	$0.00	$0.00	$0.00	$0.00	$0.00		
111928	Bethge, Roy H.		$7,272.56	$9,829.18	$908.75	$42.80	$5.07	$1,600.00	$0.00		
100931	Bottenhagen, Donald H.		$4,972.46	$6,075.79	$0.00	$0.00	$0.00	$1,103.33	$0.00		
103819	Bourbonnais, Christy R.		$4,579.00	$4,817.00	$0.00	$0.00	$0.00	$238.00	$0.00		
109627	Bourbonnais, Keith T.		$4,942.46	$6,924.46	$0.00	$0.00	$0.00	$982.00	$0.00		
109627	Bourbonnais, Keith T.		$1,000.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00		
100913	Bucalo, Mark W.		$8,998.89	$10,442.89	$0.00	$0.00	$0.00	$1,444.00	$0.00		
123324	Casstevens, Steven R.		$4,064.25	$4,720.25	$0.00	$0.00	$0.00	$656.00	$0.00		
100912	Chrobak, Deborah J.		$6,143.31	$6,971.43	$0.00	$0.00	$8.12	$820.00	$0.00		
100904	Clyburn, Richard		$7,273.89	$8,303.23	$0.00	$72.03	$0.00	$632.31	$0.00		
100904	Clyburn, Richard		$325.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00		
127383	Corrigan, Michael J.		$1,040.86	$1,040.86	$0.00	$0.00	$0.00	$0.00	$0.00		
100939	Crimmins, John E.		$4,314.79	$4,620.79	$0.00	$0.00	$0.00	$306.00	$0.00		
115557	Dattilo, Thomas J.		$6,953.85	$8,574.85	$0.00	$0.00	$0.00	$1,621.00	$0.00		
118269	Derken, Thomas P.		$6,668.44	$7,289.44	$0.00	$0.00	$0.00	$621.00	$0.00		
100937	Dunne, James J.		$9,005.77	$11,083.77	$0.00	$0.00	$0.00	$2,078.00	$0.00		
123003	Eisenmenger, Scott D.		$7,170.61	$9,022.55	$0.00	$0.00	$0.00	$1,851.94	$0.00		
127118	Freeman, Janet I.		$4,685.15	$7,887.01	$1,835.71	$72.03	$8.12	$736.00	$0.00		
127118	Freeman, Janet I.		$550.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00		
109751	Gallagher, Anthony P.		$8,146.99	$9,746.99	$0.00	$0.00	$0.00	$1,600.00	$0.00		
125470	Goldstein, Anthony M.		$7,180.48	$8,772.48	$0.00	$0.00	$0.00	$1,592.00	$0.00		
125472	Gretz, Timothy J.		$6,642.32	$10,229.18	$0.00	$0.00	$0.00	$1,180.00	$2,406.86		

Buffalo Grove Police Pension Fund

Buffalo Grove Police Pension Fund

Check Date: 12/31/2025

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Health Insurance	Dental Insurance	Vision Insurance	Federal Tax	QILDRO Deduct	Check #	Payee Name
100910	Haisley, Stephen D.		$7,448.15	$8,195.89	$0.00	$72.03	$8.12	$667.59	$0.00		
115575	Halverson, David W.		$3,459.29	$7,883.93	$688.58	$42.80	$5.07	$327.00	$3,361.19		
115399	Hamelberg, Rollin S.		$6,709.30	$8,184.30	$0.00	$0.00	$0.00	$1,475.00	$0.00		
111880	Harris, James A.		$1,527.70	$7,658.60	$908.75	$72.03	$8.12	$1,142.00	$0.00		
111880	Harris, James A.		$3,000.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00		
111880	Harris, James A.		$1,000.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00		
103818	Heiderscheidt, John J.		$3,728.32	$4,593.32	$0.00	$0.00	$0.00	$865.00	$0.00		
123629	Horbus, Frank S.		$7,225.51	$7,971.51	$0.00	$0.00	$0.00	$746.00	$0.00		
104149	Husak, Steven D.		$6,240.64	$8,896.64	$0.00	$0.00	$0.00	$2,656.00	$0.00		
123004	Hyland Jr, Richard J.		$5,352.96	$6,979.96	$0.00	$0.00	$0.00	$1,627.00	$0.00		
124196	Jamil, Paul M.		$6,137.94	$8,357.56	$908.75	$42.80	$5.07	$1,263.00	$0.00		
100916	Kenney, Kerry B.		$7,312.98	$7,861.41	$0.00	$0.00	$0.00	$548.43	$0.00		
128162	Kondrat, Michelle M.		$5,525.08	$6,188.08	$0.00	$0.00	$0.00	$663.00	$0.00		
100920	Kristiansen, Scott A.		$6,343.88	$9,413.82	$1,544.94	$0.00	$0.00	$1,525.00	$0.00		
118838	Kupsak, Staci M.		$2,757.47	$6,732.93	$3,244.29	$120.81	$13.36	$597.00	$0.00		
100936	Lampert, Nelson N.		$4,641.59	$5,197.59	$0.00	$0.00	$0.00	$556.00	$0.00		
100925	Leake Jr, Robert E.		$8,310.87	$9,100.90	$0.00	$0.00	$0.00	$790.03	$0.00		
120079	Martin, Michael A.		$4,708.08	$5,062.08	$0.00	$0.00	$0.00	$354.00	$0.00		
100935	McCann, Leo C.		$8,274.96	$9,371.99	$0.00	$72.03	$0.00	$1,025.00	$0.00		
100930	McGinn, Timothy J.		$2,875.84	$6,632.64	$0.00	$42.80	$0.00	$914.00	$0.00		
100930	McGinn, Timothy J.		$1,200.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00		
100930	McGinn, Timothy J.		$1,600.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00		
100907	Millett, Michael J.		$7,400.97	$9,228.32	$0.00	$0.00	$0.00	$927.35	$0.00		
100907	Millett, Michael J.		$900.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00		
101806	Montgomery, Bruce M.		$5,292.68	$5,677.68	$0.00	$0.00	$0.00	$385.00	$0.00		
125229	Montiel, Amador A.		$2,472.20	$7,683.20	$0.00	$0.00	$0.00	$1,211.00	$0.00		
125229	Montiel, Amador A.		$3,500.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00		
125229	Montiel, Amador A.		$500.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00		
121754	Moran, Anthony M.		$4,806.70	$6,633.32	$908.75	$42.80	$5.07	$870.00	$0.00		
111700	Nelson, James A.		$6,430.95	$7,549.95	$0.00	$0.00	$0.00	$1,119.00	$0.00		
116724	Newton, James E.		$8,055.57	$10,875.93	$1,681.21	$72.03	$8.12	$1,059.00	$0.00		
110853	Pakaski, Robert		$5,140.05	$7,905.93	$0.00	$0.00	$0.00	$749.00	$2,016.88		
100903	Parets, Stuart B.		$5,139.21	$5,496.71	$0.00	$0.00	$0.00	$357.50	$0.00		
100911	Parkinson, Steven P.		$7,151.44	$8,472.44	$0.00	$0.00	$0.00	$1,321.00	$0.00		
113712	Paul, Cliffton A.		$6,002.77	$6,337.77	$0.00	$0.00	$0.00	$335.00	$0.00		
118284	Positano, Vincent J.		$6,037.41	$7,645.41	$0.00	$0.00	$0.00	$1,608.00	$0.00		

Buffalo Grove Police Pension Fund

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Health Insurance	Dental Insurance	Vision Insurance	Federal Tax	QILDRO Deduct	Check #	Payee Name
100940	Poziwilko, Thomas A.		$6,594.47	$6,823.97	$0.00	$72.03	$0.00	$157.47	$0.00		
117985	Reed, Thomas G.		$9,647.93	$10,875.93	$0.00	$0.00	$0.00	$1,228.00	$0.00		
128526	Rodriguez, Michael A.		$8,368.07	$10,860.07	$0.00	$0.00	$0.00	$1,992.00	$0.00		
128526	Rodriguez, Michael A.		$500.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00		
113781	Schulz, Dean R.		$7,226.14	$9,098.14	$0.00	$0.00	$0.00	$1,172.00	$0.00		
113781	Schulz, Dean R.		$700.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00		
126317	Schwall, Gregory R.		$5,261.69	$8,123.62	$0.00	$0.00	$0.00	$778.00	$2,083.93		
116741	Sepot, John F.		$7,670.39	$7,873.19	$0.00	-$716.00	-$81.20	$1,000.00	$0.00		
100924	Shreeves, Mark L.		$5,941.09	$6,483.93	$0.00	$0.00	$0.00	$542.84	$0.00		
118357	Smith, Randall A.		$5,633.23	$6,787.23	$0.00	$0.00	$0.00	$1,154.00	$0.00		
100919	Soucy, Michael S.		$7,422.69	$10,462.18	$1,544.94	$72.03	$8.12	$1,414.40	$0.00		
124287	Szos, Michael R.		$9,365.44	$11,015.44	$0.00	$0.00	$0.00	$1,650.00	$0.00		
100926	Tomaso, James D.		$5,708.58	$6,221.50	$0.00	$0.00	$0.00	$512.92	$0.00		
100938	Urry, William H.		$4,563.64	$5,663.64	$0.00	$0.00	$0.00	$1,100.00	$0.00		
100915	Vingan III, George		$5,996.43	$6,852.43	$0.00	$0.00	$0.00	$856.00	$0.00		
100921	Voigt, Arthur J.		$9,385.90	$11,400.70	$0.00	$42.80	$0.00	$1,972.00	$0.00		
100923	Wagner, Edward G.		$10,326.62	$12,414.62	$0.00	$0.00	$0.00	$2,088.00	$0.00		
100932	Weidner, Charles E.		$6,407.51	$7,031.14	$0.00	$0.00	$0.00	$623.63	$0.00		
100906	Wenckebach, Gary		$5,001.37	$6,025.37	$0.00	$0.00	$0.00	$1,024.00	$0.00		
101836	Yester, James R.		$6,001.77	$6,893.77	$0.00	$0.00	$0.00	$892.00	$0.00		
Service			**$436,784.38**	**$533,648.98**	**$15,719.61**	**$309.88**	**$9.28**	**$70,956.97**	**$9,868.86**		
Surviving Spouse											
101575	Gozdecki, Lynn A.		$3,766.49	$5,852.06	$772.45	$42.80	$5.07	$1,165.25	$0.00		
101575	Gozdecki, Lynn A.		$100.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00		
100909	Heer, Catherine T.		$4,063.67	$6,010.67	$0.00	$0.00	$0.00	$1,187.00	$0.00		
100909	Heer, Catherine T.		$760.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00		
100927	Quid, Carol M.		$6,659.64	$7,315.44	$0.00	$42.80	$0.00	$613.00	$0.00		
100928	Senese, Jennifer L.		$3,912.36	$3,912.36	$0.00	$0.00	$0.00	$0.00	$0.00		
100918	Soucy, Michael S.		$1,911.89	$2,359.10	$0.00	$0.00	$0.00	$447.21	$0.00		
101767	Stopper, Lora		$6,250.08	$6,813.08	$0.00	$0.00	$0.00	$563.00	$0.00		
100905	Szos, Susan C.		$5,012.10	$5,922.69	$0.00	$0.00	$0.00	$910.59	$0.00		
Surviving Spouse			**$32,436.23**	**$38,185.40**	**$772.45**	**$85.60**	**$5.07**	**$4,886.05**	**$0.00**		

Batch Totals

ACH Flag	Payments	Net Payment Total	Mbr Gross	Health Insurance	Dental Insurance	Vision Insurance	Federal Tax	QILDRO Deduct

Buffalo Grove Police Pension Fund

Buffalo Grove Police Pension Fund | Check Date: 12/31/2025

Batch Totals

ACH Flag	Payments	Net Payment Total	Mbr Gross	Health Insurance	Dental Insurance	Vision Insurance	Federal Tax	QILDRO Deduct
Batch #81553 - 12/17/2025								
ACH	94	$478,688.72	$581,890.35	$16,492.06	$395.48	$14.35	$76,430.88	$9,868.86
Check	1	$3,085.19	$3,361.19	$0.00	$0.00	$0.00	$276.00	$0.00
Batch #81553 - 12/17/2025		**$481,773.91**	**$585,251.54**	**$16,492.06**	**$395.48**	**$14.35**	**$76,706.88**	**$9,868.86**

Buffalo Grove Police Pension Fund
Quarterly Deduction Report

All Bank Accounts

October 1, 2025 - December 31, 2025

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
10/31/25	30616	**Village of Buffalo Grove - Insurance**		
		20-220-00 Medical Insurance - 10/25	14,837.56	
		20-220-00 Dental Insurance	1,176.41	
		20-220-00 AFLAC	111.79	
			ACH Amount (Direct Deposit)	16,125.76
10/31/25	30617	**Internal Revenue Service**		
		20-230-00 Internal Revenue Service	76,601.88	
			ACH Amount (Direct Deposit)	76,601.88
11/28/25	30622	**Village of Buffalo Grove - Insurance**		
		20-220-00 Medical Insurance - 11/25	14,837.56	
		20-220-00 Dental Insurance	1,176.41	
		20-220-00 AFLAC	111.79	
			ACH Amount (Direct Deposit)	16,125.76
11/28/25	30623	**Internal Revenue Service**		
		20-230-00 Internal Revenue Service	76,601.88	
			ACH Amount (Direct Deposit)	76,601.88
12/31/25	30628	**Village of Buffalo Grove - Insurance**		
		20-220-00 Medical Insurance - 12/25	16,492.06	
		20-220-00 Dental Insurance	395.48	
		20-220-00 Vision Insurance	14.35	
			ACH Amount (Direct Deposit)	16,901.89
12/31/25	30629	**Internal Revenue Service**		
		20-230-00 Internal Revenue Service	76,706.88	
			ACH Amount (Direct Deposit)	76,706.88
			Total Payments	279,064.05

Buffalo Grove Police Pension Fund
Quarterly Transfer Report

All Bank Accounts
October 1, 2025 - December 31, 2025

Date	Check Number	Vendor Name		Invoice Amount	Check Amount
10/14/25	30615	**State Street Bank And Trust Company**			
		13-800-01	Buffalo Grove Police Pension Fund	145,800.00	
			ACH Amount (Direct Deposit)		145,800.00
10/30/25	30618	**State Street Bank And Trust Company**			
		13-800-01	Buffalo Grove Police Pension Fund	257,600.00	
			ACH Amount (Direct Deposit)		257,600.00
11/28/25	30625	**State Street Bank And Trust Company**			
		13-800-01	Buffalo Grove Police Pension Fund	16,800.00	
			ACH Amount (Direct Deposit)		16,800.00
12/31/25	30630	**State Street Bank And Trust Company**			
		13-800-01	Buffalo Grove Police Pension Fund	140,900.00	
			ACH Amount (Direct Deposit)		140,900.00
			Total Payments		561,100.00

Buffalo Grove Police Pension Fund
Quarterly Disbursement Report

All Bank Accounts

October 1, 2025 - December 31, 2025

Date	Check Number	Vendor Name		Invoice Amount	Check Amount
10/10/25	50367	**Wall Capital Group, Inc**			
		52-190-01	Investment Manager/Advisor Fee	500.00	
				Check Amount	500.00
10/14/25	30614	**Lauterbach & Amen, LLP**			
		52-170-03	#109702 9/25 Accounting & Benefits	1,425.00	
		52-170-06	#109702 9/25 PSA	1,555.00	
				ACH Amount (Direct Deposit)	2,980.00
10/31/25	202510	**IPOPIF**			
		52-195-02	Administrative Expense	1,093.60	
		52-195-03	Investment Expense	1,076.69	
				Check Amount	2,170.29
11/10/25	30619	**Lauterbach & Amen, LLP**			
		52-170-03	#110945 FYE24 MCR	600.00	
				ACH Amount (Direct Deposit)	600.00
11/10/25	30620	**Reimer Dobrovolny & Labardi, PC**			
		52-170-05	C2045 F32328 Legal Service	644.43	
				ACH Amount (Direct Deposit)	644.43
11/17/25	30621	**Lauterbach & Amen, LLP**			
		52-170-03	#111293 10/25 Accounting & Benefits	1,425.00	
		52-170-06	#111293 10/25 PSA	1,555.00	
				ACH Amount (Direct Deposit)	2,980.00
11/20/25	30624	**INSPE Associates, LLC**			
		52-170-04	IME #92768 Hawkins,D	4,927.50	
				ACH Amount (Direct Deposit)	4,927.50
11/30/25	202511	**IPOPIF**			
		52-195-02	Administrative Expense	1,307.47	
		52-195-03	Investment Expense	1,556.39	
		52-195-04	Investment Manager Fees	11,672.80	
				Check Amount	14,536.66
12/08/25	30626	**Reimer Dobrovolny & Labardi, PC**			
		52-170-05	C2045 F32458 Legal Service	1,017.45	
				ACH Amount (Direct Deposit)	1,017.45
12/18/25	30627	**Reimer Dobrovolny & Labardi, PC**			
		52-170-05	C2045 F32506 Legal Service	1,490.37	
				ACH Amount (Direct Deposit)	1,490.37

Buffalo Grove Police Pension Fund
Quarterly Disbursement Report

All Bank Accounts
October 1, 2025 - December 31, 2025

Date	Check Number	Vendor Name		Invoice Amount	Check Amount
12/22/25	50368	**BMO Bank**			
		52-190-04	Bank Fee	22.38	
				Check Amount	22.38
12/31/25	30631	**INSPE Associates, LLC**			
		52-170-04	IME #93266 Hawkins,D	5,700.00	
				ACH Amount (Direct Deposit)	5,700.00
12/31/25	202512	**IPOPIF**			
		52-195-02	Administrative Expense	920.88	
		52-195-03	Investment Expense	3,122.81	
		52-195-04	Investment Manager Fees	2,740.19	
				Check Amount	6,783.88
				Total Payments	44,352.96

Asset Allocation & Performance (Net of Fees) - Preliminary

Period Ending: November 30, 2025

	Market Value	% of Portfolio	Target (%)	1 Mo	QTD	Fiscal YTD	YTD	1 Yr	3 Yrs	Since Inception	Inception Date
Total Fund with Member and Transition Accounts	14,733,040,609	100.0	100.0	0.5	2.0	7.3	16.7	14.1	12.6	8.0	03/01/22
Policy Index				*0.5*	*1.9*	*7.3*	*16.1*	*13.5*	*12.6*	*7.8*	
Policy Index- Broad Based				*0.2*	*1.5*	*7.2*	*17.0*	*14.0*	*13.9*	*7.9*	
IPOPIF Investment Portfolio	14,733,040,609	100.0	100.0	0.5	2.0	7.3	16.6	14.1	12.6	7.9	04/01/22
Policy Index				*0.5*	*1.9*	*7.3*	*16.1*	*13.5*	*12.6*	*7.8*	
Policy Index- Broad Based				*0.2*	*1.5*	*7.2*	*17.0*	*14.0*	*13.9*	*7.9*	
Growth	8,824,467,667	59.9	58.0	0.3	2.6	9.8	23.4	19.7	17.2	10.6	04/01/22
Growth Benchmark				*0.4*	*2.6*	*10.1*	*22.9*	*19.2*	*17.1*	*10.4*	
RhumbLine Russell 1000 Index	3,377,666,343	22.9	23.0	0.2	2.4	10.6	17.3	14.1	20.3	13.1	04/01/22
Russell 1000 Index				*0.2*	*2.4*	*10.6*	*17.4*	*14.1*	*20.3*	*13.2*	
Domestic Small Cap Equity	725,685,846	4.9	5.0	0.2	2.0	14.5	12.5	3.2	11.1	6.5	04/01/22
Russell 2000 Index				*1.0*	*2.8*	*15.5*	*13.5*	*4.1*	*11.4*	*6.8*	
RhumbLine Russell 2000 Index	283,097,871	1.9	2.0	1.0	2.8	15.4	13.4	4.1	11.4	6.7	04/01/22
Russell 2000 Index				*1.0*	*2.8*	*15.5*	*13.5*	*4.1*	*11.4*	*6.8*	
Hood River Small Cap Growth	220,630,243	1.5	1.5	-	-	-	-	-	-	3.2	11/07/25
Russell 2000 Growth Index				-	-	-	-	-	-	*2.7*	
Reinhart Small Cap Value	221,956,685	1.5	1.5	-	-	-	-	-	-	1.4	11/07/25
Russell 2000 Value Index				-	-	-	-	-	-	*3.5*	
US Transition Manager Account	1,047	0.0	0.0								
SSgA Non-US Developed Index	2,866,133,511	19.5	19.0	1.1	2.2	7.7	28.5	25.0	16.7	10.5	04/01/22
MSCI World ex U.S. (Net)				*1.0*	*2.1*	*7.6*	*28.0*	*24.6*	*16.3*	*10.1*	
International Developed Small Cap Equity	817,438,551	5.5	5.0	0.6	-0.3	5.3	28.7	27.4	15.8	8.0	04/01/22
MSCI World ex U.S. Small Cap Index (Net)				*1.7*	*1.1*	*8.4*	*30.9*	*27.5*	*15.1*	*7.3*	
Acadian ACWI ex US Small-Cap Fund	404,543,777	2.7	2.5	1.0	0.7	7.4	27.1	26.1	-	21.5	02/01/24
MSCI AC World ex USA Small Cap (Net)				*0.8*	*1.0*	*7.7*	*26.8*	*24.1*	-	*17.0*	
WCM International Small Cap Growth Fund	191,993,070	1.3	1.3	-3.1	-5.2	-3.3	19.9	18.2	-	12.7	03/01/24
MSCI AC World ex USA Small Cap (Net)				*0.8*	*1.0*	*7.7*	*26.8*	*24.1*	-	*17.2*	
LSV International Small Cap Value Equity Fund	220,901,705	1.5	1.3	3.4	2.3	10.0	41.2	39.5	-	24.7	03/01/24
S&P Developed Ex-U.S. SmallCap (Net)				*1.5*	*0.9*	*7.9*	*30.7*	*27.2*	-	*17.8*	
Emerging Market Equities	1,037,543,416	7.0	6.0	-1.6	7.1	14.0	34.1	32.1	13.9	7.7	04/01/22
Emerging Markets Equity Benchmark				*-2.3*	*5.3*	*12.3*	*28.6*	*27.0*	*13.2*	*6.6*	
William Blair Emerging Markets ex China Growth Fund	503,118,388	3.4	3.0	-3.0	6.1	13.2	22.0	-	-	22.0	01/01/25
MSCI Emerging Markets ex China IMI (Net)				*-2.2*	*4.8*	*11.4*	*27.0*	-	-	*27.0*	
ARGA Emerging Markets Ex China Equity	534,425,028	3.6	3.0	-0.3	8.0	14.7	45.4	40.1	-	40.1	12/01/24
MSCI Emerging Markets ex China (Net)				*-2.3*	*5.3*	*12.3*	*28.6*	*27.0*		[illegible]	

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 repo availability.

	Market Value	% of Portfolio	Target (%)	1 Mo	QTD	Fiscal YTD	YTD	1 Yr	3 Yrs	Since Inception	Inception Date
Income	**2,277,412,414**	**15.5**	**16.0**	**0.5**	**1.2**	**4.4**	**9.5**	**8.8**	**9.8**	**5.3**	**04/01/22**
Income Benchmark				*0.3*	*1.2*	*4.5*	*9.3*	*8.6*	*9.8*	*5.9*	
SSgA High Yield Corporate Credit	609,235,200	4.1	4.3	0.6	0.7	3.3	7.9	7.5	9.7	5.8	04/01/22
Spliced SSgA U.S. High Yield Index				*0.5*	*0.7*	*3.1*	*7.8*	*7.3*	*9.5*	*5.7*	
Emerging Market Debt	**848,503,926**	**5.8**	**6.0**	**0.6**	**2.4**	**6.9**	**14.1**	**12.4**	**10.7**	**5.3**	**04/01/22**
Emerging Markets Debt Benchmark				*0.4*	*2.5*	*7.4*	*13.5*	*11.9*	*10.8*	*6.2*	
SSgA EMD Hard Index Fund	628,780,006	4.3	4.5	0.5	2.6	7.5	13.6	12.2	10.7	5.3	04/01/22
Spliced SSgA EMD Hard Index				*0.4*	*2.5*	*7.4*	*13.5*	*11.9*	*10.5*	*5.5*	
Capital Group Emerging Markets Debt	219,723,920	1.5	1.5	1.0	1.8	5.4	15.5	13.1	-	12.3	11/01/24
Spliced Capital Group EMD Index				*0.8*	*1.7*	*5.2*	*14.1*	*12.3*	-	*11.6*	
Bank Loans	**418,399,532**	**2.8**	**3.0**	**0.4**	**0.9**	**2.9**	**5.8**	**6.4**	**-**	**7.5**	**03/01/24**
S&P UBS Leveraged Loan Index				*0.2*	*0.5*	*2.2*	*5.2*	*5.8*	-	*7.2*	
Ares Institutional Loan Fund	138,918,307	0.9	1.0	0.3	0.6	2.6	5.4	6.0	-	7.6	03/01/24
S&P UBS Leveraged Loan Index				*0.2*	*0.5*	*2.2*	*5.2*	*5.8*	-	*7.2*	
Aristotle Institutional Loan Fund	279,481,226	1.9	2.0	0.5	1.0	3.0	6.0	6.5	-	7.4	03/01/24
S&P UBS Leveraged Loan Index				*0.2*	*0.5*	*2.2*	*5.2*	*5.8*	-	*7.2*	
Oaktree Blue Credit 1	401,273,755	2.7	2.7	0.0	0.0	2.0	-	-	-	4.0	05/01/25
Real Assets	**809,916,341**	**5.5**	**6.0**	**2.4**	**1.5**	**5.4**	**5.6**	**0.4**	**4.1**	**1.5**	**04/01/22**
Real Assets Benchmark				*2.2*	*1.4*	*5.0*	*5.3*	*0.6*	*3.2*	*-0.8*	
SSgA REITs Index	587,782,373	4.0	4.0	3.1	1.7	6.9	6.3	-1.3	7.4	0.2	04/01/22
Dow Jones U.S. Select REIT Total Return Index				*3.1*	*1.7*	*6.9*	*6.3*	*-1.3*	*7.5*	*0.2*	
Principal USPA	222,133,967	1.5	2.0	0.5	0.8	2.0	3.9	4.7	-4.0	-3.7	05/01/22

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

	Market Value	% of Portfolio	Target (%)	1 Mo	QTD	Fiscal YTD	YTD	1 Yr	3 Yrs	Since Inception	Inception Date
Risk Mitigation	**2,821,244,188**	**19.1**	**20.0**	**0.5**	**0.9**	**2.3**	**5.7**	**5.3**	**4.8**	**3.2**	**04/01/22**
Risk Mitigation Benchmark				*0.5*	*0.9*	*2.3*	*5.7*	*5.3*	*4.8*	*3.2*	
SSgA US Treasury Index	387,465,519	2.6	3.0	0.6	1.2	2.8	6.7	5.0	-	6.8	05/01/24
Blmbg. U.S. Treasury Index				*0.6*	*1.2*	*2.8*	*6.7*	*5.0*	-	*6.8*	
SSgA Core Fixed Income Index	391,500,486	2.7	3.0	0.6	1.3	3.3	7.5	5.6	4.6	1.7	04/01/22
Blmbg. U.S. Aggregate Index				*0.6*	*1.3*	*3.3*	*7.5*	*5.7*	*4.6*	*1.6*	
SSgA Short-Term Gov't/Credit Index	1,473,804,908	10.0	10.0	0.5	0.8	2.0	5.0	5.2	4.7	3.5	04/01/22
Bloomberg U.S. Gov/Credit 1-3 Year Index				*0.5*	*0.8*	*2.0*	*5.0*	*5.2*	*4.7*	*3.4*	
SSgA US TIPS Index	440,859,891	3.0	3.0	0.3	0.3	1.9	6.1	5.9	5.2	3.3	04/01/22
Blmbg. U.S. TIPS 0-5 Year				*0.3*	*0.3*	*1.9*	*6.0*	*5.9*	*5.0*	*3.4*	
Cash	126,630,203	0.9	1.0	0.3	0.7	1.7	3.7	4.0	4.6	4.0	04/01/22
90 Day U.S. Treasury Bill				*0.3*	*0.6*	*1.7*	*3.8*	*4.2*	*4.8*	*4.2*	
IPOPIF Pool Fixed Income Transition	983,180	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 repo availability.

Performance Return Calculations

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

Data Source

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

Manager Line Up

Manager	Inception Date	Data Source
RhumbLine Russell 1000 Index Fund	3/15/2022	State Street
RhumbLine Russell 2000 Index Fund	3/15/2022	State Street
Hood River Small Cap Growth	11/7/2025	State Street
Reinhart Small Cap Value	11/7/2025	State Street
SSgA Non-US Developed Index Fund	3/10/2022	State Street
SSgA Non-US Developed SC Index Fund	3/10/2022	State Street
Acadian ACWI ex US Small-Cap Fund	1/30/2024	State Street
WCM International Small Cap Growth Fund	3/1/2024	WCM
LSV International Small Cap Value Equity Fund	3/1/2024	LSV
SSgA Emerging Markets Equity Index Fund	3/1/2022	State Street
SSgA Emerging Markets ex China Equity Index Fur	5/1/2024	State Street
William Blair EM ex China Growth Fund	12/9/2024	William Blair
ARGA Emerging Markets Ex China Equity	12/1/2024	ARGA

Manager	Inception Date	Data Source
SSgA High Yield Corporate Credit	3/18/2022	State Street
SSgA EMD Hard Index Fund	3/14/2022	State Street
Capital Group Emerging Markets Debt Fund	10/21/2024	State Street
Ares Institutional Loan Fund	3/1/2024	Ares
Aristotle Institutional Loan Fund	3/1/2024	Aristotle
Principal USPA	4/6/2022	State Street
Oaktree Blue Credit 1	5/1/2025	Oaktree
SSgA REITs Index Fund	3/10/2022	State Street
SSgA US Treasury Index Fund	5/1/2024	State Street
SSgA Core Fixed Income Index Fund	3/17/2022	State Street
SSgA Short-Term Gov't/Credit Index Fund	3/17/2022	State Street
SSgA US TIPS Index Fund	3/17/2022	State Street
Cash	3/22/2022	State Street

Custom Benchmark Composition

Benchmark	Time period	Composition
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

Policy Index Composition

As of 9/1/2025	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23.0%	39.7%			
Russell 2000	5.0%	8.6%			
MSCI World ex U.S.	19.0%	32.8%			
MSCI World ex U.S. Small Cap	5.0%	8.6%			
MSCI Emerging Markets ex China	6.0%	10.3%			
Bloomberg US Corporate High Yield Index	4.0%		25.0%		
JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS Leveraged Loan Index	3.0%		18.8%		
Private Credit Actual Performance	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 8/1/2025	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23.0%	39.7%			
Russell 2000	5.0%	8.6%			
MSCI World ex U.S.	19.0%	32.8%			
MSCI World ex U.S. Small Cap	5.0%	8.6%			
MSCI Emerging Markets ex China	6.0%	10.3%			
Bloomberg US Corporate High Yield Index	4.5%		28.1%		
JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS Leveraged Loan Index	3.0%		18.8%		
Private Credit Actual Performance	2.5%		15.6%		
NFI-ODCE Equal-Weighted Index	2.0%			33.3%	
Dow Jones US Select REIT Index	4.0%			66.7%	
Bloomberg US Aggregate Index	3.0%				15.0%
Bloomberg US Treasury Index	3.0%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10.0%				50.0%
Bloomberg US TIPS 0-5 Year	3.0%				15.0%
90 Day US Treasury Bill Index	1.0%				5.0%

As of 7/1/2025	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23.0%	39.7%			
Russell 2000	5.0%	8.6%			
MSCI World ex U.S.	19.0%	32.8%			
MSCI World ex U.S. Small Cap	5.0%	8.6%			
MSCI Emerging Markets ex China	6.0%	10.3%			
Bloomberg US Corporate High Yield Index	5.1%		31.7%		
JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS Leveraged Loan Index	3.0%		18.8%		
Private Credit Actual Performance	1.9%		12.0%		
NFI-ODCE Equal-Weighted Index	2.0%			33.3%	
Dow Jones US Select REIT Index	4.0%			66.7%	
Bloomberg US Aggregate Index	3.0%				15.0%
Bloomberg US Treasury Index	3.0%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10.0%				50.0%
Bloomberg US TIPS 0-5 Year	3.0%				15.0%
90 Day US Treasury Bill Index	1.0%				5.0%

As of 6/1/2025	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23.0%	39.7%			
Russell 2000	5.0%	8.6%			
MSCI World ex U.S.	19.0%	32.8%			
MSCI World ex U.S. Small Cap	5.0%	8.6%			
MSCI Emerging Markets ex China	6.0%	10.3%			
Bloomberg US Corporate High Yield Index	5.7%		35.3%		
JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS Leveraged Loan Index	3.0%		18.8%		
Private Credit Actual Performance	1.4%		8.4%		
NFI-ODCE Equal-Weighted Index	2.0%			33.3%	
Dow Jones US Select REIT Index	4.0%			66.7%	
Bloomberg US Aggregate Index	3.0%				15.0%
Bloomberg US Treasury Index	3.0%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10.0%				50.0%
Bloomberg US TIPS 0-5 Year	3.0%				15.0%
90 Day US Treasury Bill Index	1.0%				5.0%

As of 5/1/2025	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23.0%	39.7%			
Russell 2000	5.0%	8.6%			
MSCI World ex U.S.	19.0%	32.8%			
MSCI World ex U.S. Small Cap	5.0%	8.6%			
MSCI Emerging Markets ex China	6.0%	10.3%			
Bloomberg US Corporate High Yield Index	6.2%		38.9%		
JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS Leveraged Loan Index	3.0%		18.8%		
Private Credit Actual Performance	0.8%		4.8%		
NFI-ODCE Equal-Weighted Index	2.0%			33.3%	
Dow Jones US Select REIT Index	4.0%			66.7%	
Bloomberg US Aggregate Index	3.0%				15.0%
Bloomberg US Treasury Index	3.0%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10.0%				50.0%
Bloomberg US TIPS 0-5 Year	3.0%				15.0%
90 Day US Treasury Bill Index	1.0%				5.0%

As of 12/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23.0%	39.7%			
Russell 2000	5.0%	8.6%			
MSCI World ex U.S.	19.0%	32.8%			
MSCI World ex U.S. Small Cap	5.0%	8.6%			
MSCI Emerging Markets ex China	6.0%	10.3%			
Bloomberg US Corporate High Yield Index	7.0%		43.8%		
JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS Leveraged Loan Index	3.0%		18.8%		
NFI-ODCE Equal-Weighted Index	2.0%			33.3%	
Dow Jones US Select REIT Index	4.0%			66.7%	
Bloomberg US Aggregate Index	3.0%				15.0%
Bloomberg US Treasury Index	3.0%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10.0%				50.0%
Bloomberg US TIPS 0-5 Year	3.0%				15.0%
90 Day US Treasury Bill Index	1.0%				5.0%
90 Day US Treasury Bill Index	1%				5.0%

Policy Index Composition

As of 11/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	0.7%	1.2%			
MSCI Emerging Markets ex China	5.3%	9.2%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 10/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	0.8%	1.4%			
MSCI Emerging Markets ex China	5.2%	9.0%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 9/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	1.5%	2.6%			
MSCI Emerging Markets ex China	4.5%	7.8%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 8/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	2%	3.4%			
MSCI Emerging Markets ex China	4%	6.9%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 7/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	3%	5.2%			
MSCI Emerging Markets ex China	3%	5.2%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 6/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	36.5%			
Russell 2000	5%	7.9%			
MSCI World ex U.S.	19%	30.1%			
MSCI World ex U.S. Small Cap	5%	7.9%			
MSCI Emerging Markets	4%	6.3%			
MSCI Emerging Markets ex China	2%	3.2%			
Bloomberg US Corporate High Yield Index	7%		64.1%		
JPM EMBI Global Diversified Index	6%		54.9%		
S&P UBS Leveraged Loan Index	3%		27.5%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	2%				10.0%
Bloomberg 1-3 Year Gov/Credit Index	11%				55.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

Policy Index Composition

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Illinois Police Officers' Pension Investment Fund

Market Value Summary:

	Current Period	Year to Date
Beginning Balance	$113,678,511.78	$100,032,876.97
Contributions	$140,900.00	$3,878,500.00
Withdrawals	($600,000.00)	($7,200,000.00)
Transfers In/Out	$0.00	$0.00
Income	$51,472.58	$551,918.53
Administrative Expense	($920.88)	($18,543.40)
Investment Expense	($3,122.81)	($20,392.15)
Investment Manager Fees	($2,740.19)	($52,715.24)
IFA Loan Repayment	$0.00	$0.00
Adjustment	$0.00	$20,120.46
Realized Gain/Loss	$76,847.24	$2,204,095.62
Unrealized Gain/Loss	$842,212.01	$14,787,298.94
Ending Balance	$114,183,159.73	$114,183,159.73

Performance Summary:

	MTD	OTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	0.85%	3.07%	17.79%	17.79%	13.63%	N/A	N/A	9.96%	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: December 31, 2025

Illinois Police Officers' Pension Investment Fund

Market Value Summary:

	Current Period	Year to Date
Beginning Balance	$113,678,511.78	$100,032,876.97
Contributions	$140,900.00	$3,878,500.00
Withdrawals	($600,000.00)	($7,200,000.00)
Transfers In/Out	$0.00	$0.00
Income	$51,472.58	$551,918.53
Administrative Expense	($920.88)	($18,543.40)
Investment Expense	($3,122.81)	($20,392.15)
Investment Manager Fees	($2,740.19)	($52,715.24)
IFA Loan Repayment	$0.00	$0.00
Adjustment	$0.00	$20,120.46
Realized Gain/Loss	$76,847.24	$2,204,095.62
Unrealized Gain/Loss	$842,212.01	$14,787,298.94
Ending Balance	$114,183,159.73	$114,183,159.73

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	8,247,977.963	8,477,186.086
Unit Purchases from Additions	10,136.852	302,807.658
Unit Sales from Withdrawals	(43,368.683)	(565,247.613)
Ending Units	8,214,746.132	8,214,746.132
Period Beginning Net Asset Value per Unit	$13.782592	$11.800246
Period Ending Net Asset Value per Unit	$13.899779	$13.899779

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:	0.85%	3.07%	17.79%	17.79%	13.63%	N/A	N/A	10.72%	05/18/2022

Returns for periods greater than one year are annualized

Statement of Transaction Detail for the Month Ending 12/31/2025

BUFFALO GROVE POLICE PENSION FUND

Trade Date	Settle Date	Description	Amount	Unit Value	Units
IPOPIF Pool					
12/15/2025	12/16/2025	Redemptions	(600,000.00)	13.834868	(43,368.6827)
12/31/2025	01/02/2026	Contribution	140,900.00	13.899779	10,136.8518

December 2025 Statement Supplement

Cash Flows

Period	Contributions	Withdrawals
December 2025	$43 million	$67 million
CY 2025	$705 million	$763 million

Expenses Paid

Period	Administrative Expenses	Investment Expenses	Direct Investment Manager Fees
12/1/2025	$119,382.80	$404,841.68	$355,238.34
CY 2025	$2,379,897.06	$2,621,283.81	$6,776,357.07

- Expenses are paid from the IPOPIF Pool and allocated proportionately by member value.
- Investment expenses exclude investment manager fees.
- Direct Investment Manager Fee includes those fees invoiced and paid by IPOPIF. Other investment manager fees are tracked separately and reported to the Board and disclosed in the Fund's Annual Comprehensive Financial Report.

Investment Pool Details

Date	Units	Value	Unit Price
11/30/2025	1,069,269,338.1205	14,737,302,597.15	13.782592
12/31/2025	1,067,559,052.0752	14,838,835,409.28	13.899779

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

Resources

- Monthly statement overview: Link to Statement Overview
- Monthly financial reports: https://www.ipopif.org/reports/monthly-financial-reports/
- Monthly and quarterly investment reports: https://www.ipopif.org/reports/investment-reports/
- IPOPIF Board Meeting Calendar: https://www.ipopif.org/meetings/calendar/

Lauterbach & Amen, LLP
CERTIFIED PUBLIC ACCOUNTANTS
668 N. RIVER ROAD • NAPERVILLE, ILLINOIS 60563
PHONE 630.393.1483 • FAX 630.393.2516
www.lauterbachamen.com

POLICE NEW HIRE – ACTIVE MEMBER INFORMATION SHEET

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

Pension Fund Name: Buffalo Grove Police Pension Fund

Member's Name: Matthew (First Name) C (Middle Initial) Botrice (Last Name) ____ (Jr/Sr)

Street Address: [redacted]

City: [redacted] State: [redacted] Zip: [redacted]

Home Phone Number: ____________ Cell Phone Number: [redacted]

Email Address (Please Print Clearly): [redacted]

Social Security #: [redacted] Gender: ✓ M / ____ F

Date of Birth: [redacted] Date of Hire (Entry Date): 11 / 12 / 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

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

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

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

Date of Hire (Entry Date): ___/___/___ Termination Date: ___/___/___

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

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

Member Signature: [redacted] Date: 11/12/25

Trustee Signature: [redacted] Date: 11/12/25

BUFFALO GROVE
POLICE PENSION FUND

Lowenberg, Kurt D.

Pension Calculation Worksheet

Retirement 20-50

REVIEWED AND APPROVED BY PENSION FUND:

Trustee: Date:_______________ Name: _____________________ Signature: ___________________________

Treasurer: Date:_______________ Name: _____________________ Signature: ___________________________

Personal Data

Member Name	Lowenberg, Kurt D.
Member Entry Date	07/07/94
Member Retirement Date	01/04/26
Member Effective Date of Pension	01/05/26
Member Age at Effective Date of Pension	55
Years (Y) of Creditable Service Earned	Y 31
Applicable Salary	$144,621.84
Applicable Pension Percentage (APP)	75.00%
Amount of the Original Monthly Pension Granted to Member	$9,038.87

Pension Calculation History

Date	Description	Amount of Change	Amount of Monthly Pension	Amount of Annual Pension
01/05/26	Original Benefit (prorated)	7,872.56	7,872.56	
02/01/26	Original Benefit (full month)	1,166.31	9,038.87	108,466.44
02/01/27	Initial Increase	271.17	9,310.04	111,720.48
01/01/28	Annual 3% COLA	279.30	9,589.34	115,072.08
01/01/29	Annual 3% COLA	287.68	9,877.02	118,524.24
01/01/30	Annual 3% COLA	296.31	10,173.33	122,079.96
01/01/31	Annual 3% COLA	305.20	10,478.53	125,742.36
01/01/32	Annual 3% COLA	314.36	10,792.89	129,514.68
01/01/33	Annual 3% COLA	323.79	11,116.68	133,400.16
01/01/34	Annual 3% COLA	333.50	11,450.18	137,402.16
01/01/35	Annual 3% COLA	343.51	11,793.69	141,524.28
01/01/36	Annual 3% COLA	353.81	12,147.50	145,770.00
01/01/37	Annual 3% COLA	364.43	12,511.93	150,143.16

Pension Calculation History - Continued

Date	Description	Amount of Change	Amount of Monthly Pension	Amount of Annual Pension
01/01/38	Annual 3% COLA	375.36	12,887.29	154,647.48
01/01/39	Annual 3% COLA	386.62	13,273.91	159,286.92
01/01/40	Annual 3% COLA	398.22	13,672.13	164,065.56
01/01/41	Annual 3% COLA	410.16	14,082.29	168,987.48
01/01/42	Annual 3% COLA	422.47	14,504.76	174,057.12
01/01/43	Annual 3% COLA	435.14	14,939.90	179,278.80
01/01/44	Annual 3% COLA	448.20	15,388.10	184,657.20
01/01/45	Annual 3% COLA	461.64	15,849.74	190,196.88
01/01/46	Annual 3% COLA	475.49	16,325.23	195,902.76
01/01/47	Annual 3% COLA	489.76	16,814.99	201,779.88
01/01/48	Annual 3% COLA	504.45	17,319.44	207,833.28
01/01/49	Annual 3% COLA	519.58	17,839.02	214,068.24
01/01/50	Annual 3% COLA	535.17	18,374.19	220,490.28
01/01/51	Annual 3% COLA	551.23	18,925.42	227,105.04
01/01/52	Annual 3% COLA	567.76	19,493.18	233,918.16
01/01/53	Annual 3% COLA	584.80	20,077.98	240,935.76
01/01/54	Annual 3% COLA	602.34	20,680.32	248,163.84
01/01/55	Annual 3% COLA	620.41	21,300.73	255,608.76
01/01/56	Annual 3% COLA	639.02	21,939.75	263,277.00
01/01/57	Annual 3% COLA	658.19	22,597.94	271,175.28
01/01/58	Annual 3% COLA	677.94	23,275.88	279,310.56
01/01/59	Annual 3% COLA	698.28	23,974.16	287,689.92
01/01/60	Annual 3% COLA	719.22	24,693.38	296,320.56
01/01/61	Annual 3% COLA	740.80	25,434.18	305,210.16
01/01/62	Annual 3% COLA	763.03	26,197.21	314,366.52
01/01/63	Annual 3% COLA	785.92	26,983.13	323,797.56
01/01/64	Annual 3% COLA	809.49	27,792.62	333,511.44
01/01/65	Annual 3% COLA	833.78	28,626.40	343,516.80
01/01/66	Annual 3% COLA	858.79	29,485.19	353,822.28
01/01/67	Annual 3% COLA	884.56	30,369.75	364,437.00
01/01/68	Annual 3% COLA	911.09	31,280.84	375,370.08
01/01/69	Annual 3% COLA	938.43	32,219.27	386,631.24

BUFFALO GROVE
POLICE PENSION FUND

Lowenberg, Kurt D.

Basic Information Worksheet

Retirement 20-50

Creditable Service

Entry Date	07/07/94
Termination/Retirement Date	01/04/26

	Years
Creditable Service Earned	31
Additions to Creditable Service	Additions (Days)
Reductions to Creditable Service	Reductions (Days)
Total Creditable Service	**31**

Spousal Information - If Applicable

Marital Status	Married
Spouse's Name	Rector, Regina S.

BUFFALO GROVE
POLICE PENSION FUND

Lowenberg, Kurt D.

Benefit Calculation Worksheet

Retirement 20-50

Required Information

Applicable Salary	$144,621.84
Rank @ Last Day of Service	Sergeant
	Years
Total Creditable Service	31

Applicable Pension Percentage

Creditable Service Years 1 to 20 x 2.5%	50.00%
Creditable Service (# of Years 21 to 30) x 2.5%	25.00%
Total (Maximum = 75%)	**75.00%**

Amount of Originally Granted Pension

Original Annual Pension	$108,466.44
Monthly	**$9,038.87**

Increases in Pension

Age @ Retirement Date	55

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	**02/01/27**
Amount of Initial Increase (monthly)	**$271.17**

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
Annual Benefit Increases (COLA)
Effective as of January 1, 2026

Pensioner	Type of Pension	Notes	Prior Benefit	COLA Increase	Current Benefit	Annualized Benefit
Aradi, Lester	Service		9,055.27	271.66	9,326.93	111,923.16
Balinski, Steve S.	Service		13,848.05	415.44	14,263.49	171,161.88
Bennett, William	Service		5,696.83	170.90	5,867.73	70,412.76
Bethge, Roy H.	Service		9,829.18	294.88	10,124.06	121,488.72
Bottenhagen, Donald H.	Service		6,075.79	182.27	6,258.06	75,096.72
Bourbonnais, Christy R.	Service		4,817.00	144.51	4,961.51	59,538.12
Bourbonnais, Keith T.	Service		6,924.46	207.73	7,132.19	85,586.28
Bucalo, Mark W.	Service		10,442.89	313.29	10,756.18	129,074.16
Casstevens, Steven R.	Service		4,720.25	141.61	4,861.86	58,342.32
Chrobak, Deborah J.	Service		6,971.43	209.14	7,180.57	86,166.84
Clyburn, Richard	Service		8,303.23	249.10	8,552.33	102,627.96
Corrigan, Michael J.	Service		1,040.86	31.23	1,072.09	12,865.08
Crimmins, John	Service		4,620.79	138.62	4,759.41	57,112.92
Dattilo, Thomas J.	Service		8,574.85	257.25	8,832.10	105,985.20
Derken, Thomas P.	Service		7,289.44	218.68	7,508.12	90,097.44
Dunne, James J.	Service		11,083.77	332.51	11,416.28	136,995.36
Eisenmenger, Scott D.	Service		9,022.55	0.00	9,022.55	108,270.60
Freeman, Janet I.	Service		7,887.01	0.00	7,887.01	94,644.12
Gallagher, Anthony P.	Service		9,746.99	292.41	10,039.40	120,472.80
Gretz, Timothy J.	Service		7,822.32	234.67	8,056.99	96,683.88
Gretz, Timothy J. - QILDRO	QILDRO		2,406.86	72.21	2,479.07	29,748.84
Goldstein, Anthony M.	Service		8,772.48	263.17	9,035.65	108,427.80
Gozdecki, Lynn A.	Spouse		5,852.06	0.00	5,852.06	70,224.72
Haisley, Stephen D.	Service		8,195.89	245.88	8,441.77	101,301.24
Halverson, David W.	Service		4,522.74	135.68	4,658.42	55,901.04
Halverson, David W. - QILDRO	QILDRO		3,361.19	100.84	3,462.03	41,544.36
Hamelberg, Rollin S.	Service		8,184.30	245.53	8,429.83	101,157.96
Harris, James A.	Service		7,658.60	229.76	7,888.36	94,660.32
Heer, Catherine T.	Spouse		6,010.67	0.00	6,010.67	72,128.04
Heiderscheidt, John J.	Service		4,593.32	137.80	4,731.12	56,773.44
Horbus, Frank S.	Service		7,971.51	239.15	8,210.66	98,527.92
Husak, Steven D.	Service		8,896.64	266.90	9,163.54	109,962.48
Hyland, Richard J. Jr.	Service		6,979.96	209.40	7,189.36	86,272.32
Jamil, Paul M.	Service		8,357.56	250.73	8,608.29	103,299.48
Kenney, Kerry B.	Service		7,861.41	235.84	8,097.25	97,167.00
Kondrat, Michelle M.	Service		6,188.08	0.00	6,188.08	74,256.96
Kristiansen, Scott A.	Service		9,413.82	282.41	9,696.23	116,354.76
Kupsak, Staci M.	Service		6,732.93	201.99	6,934.92	83,219.04
Lampert, Nelson N.	Service		5,197.59	155.93	5,353.52	64,242.24
Leake, Robert E. Jr.	Service		9,100.90	273.03	9,373.93	112,487.16

Buffalo Grove Police Pension Fund
Annual Benefit Increases (COLA)
Effective as of January 1, 2026

Pensioner	Type of Pension	Notes	Prior Benefit	COLA Increase	Current Benefit	Annualized Benefit
Martin, Michael A.	Service		5,062.08	0.00	5,062.08	60,744.96
McCann, Leo C.	Service		9,371.99	281.16	9,653.15	115,837.80
McGinn, Timothy J.	Service		6,632.64	198.98	6,831.62	81,979.44
Millett, Michael J.	Service		9,228.32	276.85	9,505.17	114,062.04
Montgomery, Bruce M.	Service		5,677.68	170.33	5,848.01	70,176.12
Montiel, Amador A.	Service		7,683.20	0.00	7,683.20	92,198.40
Moran, Anthony M.	Service		6,633.32	0.00	6,633.32	79,599.84
Nelson, James A.	Service		7,549.95	226.50	7,776.45	93,317.40
Newton, James E.	Service		10,875.93	326.28	11,202.21	134,426.52
Pakaski, Robert	Service		5,889.05	176.68	6,065.73	72,788.76
Pakaski, Robert - QILDRO	QILDRO		2,016.88	60.50	2,077.38	24,928.56
Parets, Stuart	Service		5,496.71	164.90	5,661.61	67,939.32
Parkinson, Steven P.	Service		8,472.44	254.17	8,726.61	104,719.32
Paul, Cliffton A.	Service		6,337.77	190.13	6,527.90	78,334.80
Positano, Vincent J.	Service		7,645.41	229.36	7,874.77	94,497.24
Poziwilko, Thomas	Service		6,823.97	204.72	7,028.69	84,344.28
Quid, Carol M.	Spouse		7,315.44	0.00	7,315.44	87,785.28
Ramirez, Julie M.	Deferred Annuitant		0.00	0.00	0.00	0.00
Reed, Thomas G.	Service		10,875.93	326.28	11,202.21	134,426.52
Rodriguez, Michael A.	Service		10,860.07	0.00	10,860.07	130,320.84
Schulz, Dean R.	Service		9,098.14	272.94	9,371.08	112,452.96
Schwall, Gregory R.	Service		6,039.69	243.71	6,283.40	75,400.80
Schwall, Gregory R. - QILDRO	QILDRO		2,083.93	0.00	2,083.93	25,007.16
Senese, Jennifer	Spouse - NT		3,912.36	0.00	3,912.36	46,948.32
Sepot, John F.	Service		7,873.19	236.20	8,109.39	97,312.68
Shreeves, Mark L.	Service		6,483.93	194.52	6,678.45	80,141.40
Smith, Randall A.	Service		6,787.23	203.62	6,990.85	83,890.20
Soucy, Michael S. - 1	Service	1	10,462.18	313.87	10,776.05	129,312.60
Soucy, Michael - 2	Spouse	1	2,359.10	0.00	2,359.10	28,309.20
Stopper, Lora - 2	Spouse	2	6,813.08	0.00	6,813.08	81,756.96
Stopper, Lora L. - 1	Duty Disability	2	3,548.30	2,341.88	5,890.18	70,682.16
Szos, Michael R.	Service		11,015.44	330.46	11,345.90	136,150.80
Szos, Susan C.	Spouse		5,922.69	0.00	5,922.69	71,072.28
Tomaso, James D.	Service		6,221.50	186.65	6,408.15	76,897.80
Urry, William H.	Service		5,663.64	169.91	5,833.55	70,002.60
Vingan, George	Service		6,852.43	205.57	7,058.00	84,696.00
Voigt, Arthur J.	Service		11,400.70	342.02	11,742.72	140,912.64
Wagner, Edward G.	Service		12,414.62	372.44	12,787.06	153,444.72
Weidner, Charles E.	Service		7,031.14	210.93	7,242.07	86,904.84
Wenckebach, Gary	Service		6,025.37	180.76	6,206.13	74,473.56

Buffalo Grove Police Pension Fund
Annual Benefit Increases (COLA)
Effective as of January 1, 2026

Pensioner	Type of Pension	Notes	Prior Benefit	COLA Increase	Current Benefit	Annualized Benefit
Yester, James R.	Service		6,893.77	206.81	7,100.58	85,206.96
Totals			**575,382.68**	**16,751.28**	**592,133.96**	**7,105,607.52**

Buffalo Grove Police Pension Fund
Summary of Benefit Changes and Notes
Effective as of January 1, 2026

Pensioner	Reason	Date	Amount of Change	New Monthly Benefit
Stopper, Lora L. - 1	Initial Increase	1/1/2026	2,341.88	5,890.18
Freeman, Janet I.	Initial Increase	2/1/2026	354.92	8,241.93
Martin, Michael A.	Initial Increase	3/1/2026	708.69	5,770.77
Montiel, Amador A.	Initial Increase	3/1/2026	576.24	8,259.44
Eisenmenger, Scott D.	Initial Increase	11/1/2026	1,172.93	10,195.48
Moran, Anthony M.	Initial Increase	11/1/2026	912.08	7,545.40
Rodriguez, Michael A.	Initial Increase	8/1/2029	1,357.51	12,217.58
Kondrat, Michelle M.	Initial Increase	4/1/2030	928.21	7,116.29
Ramirez, Julie M. - New	Initial Benefit Pro Rata	5/28/2033	230.89	230.89
Ramirez, Julie M. - New	Initial Benefit 1st Full Month	6/1/2033	1,558.49	1,789.38
Ramirez, Julie M.	Initial Increase	6/1/2034	53.68	1,843.06

Notes

1. Soucy, Michael S. - Receives 2 pensions Service & Spouse
2. Stopper, Lora L. - Receives 2 Pensions Duty D & Spouse

Certified Trustee Training

Organization: **Buffalo Grove Police Pension Fund** Year: **2026**

Anthony Turano

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8				
2					
3					
4					
5					
6					

Cody Barker

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8				
2					
3					
4					
5					
6					

Tony Montiel

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	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					

2026 IPPFA Trustee Training Opportunities

IPPFA ONLINE SEMINAR COURSE

WHEN: Ongoing

- Online 8 hr. seminar (Recorded 2025)

WHERE: IPPFA Website:
www.ippfa.org/education/online-classes/

COST: IPPFA MEMBER: $295.00/seminar IPPFA
NON-MEMBER: $590.00/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: TBA

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*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.

IPPFA
PREPARE PROTECT EDUCATE INFORM

UPCOMING CONFERENCES:

2026 Illinois Pension Conference

April 29 - May 1, 2026

Eagle Ridge Resort in Galena, IL

2026 MidAmerican Pension Conference

September 23 - 24, 2026

Oak Brook Hills Resort in Oak Brook, IL

For more information, please visit our website at www.ippfa.org

2026 IPFA SPRING PENSION SEMINAR

Friday May 1, 2026 Gold 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: $ 240.00*** ***Non - Members: $ 330.00*** ***Walk-In Registration: $ 350.00***

Avoid the walk-in surcharge – register on or before Monday, April 27, 2026

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 27, 2026 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 27, 2026 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:* ______________________________

ARTICLE 3 AND ARTICLE 4 PENSION TRUSTEE CERTIFICATION

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

WHAT IS THE FIRST YEAR CERTIFICATION REQUIREMENT?

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

WHAT IS THE ANNUAL CERTIFICATION REQUIREMENT?

Annually, all trustees must complete a minimum of eight hours of continuing trustee education. Trustees are permitted to re-take previously selected courses to satisfy the training requirement.

WHERE CAN TRUSTEES RECEIVE THEIR TRAINING?

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

More information is available at iml.org/pensiontrustees.

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

HOW MUCH DOES THE TRAINING COST?

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

WHAT ARE SOME TRUSTEE EDUCATION TOPICS?

There are currently 21 videos available, including:

- Administrative Review **(New)**
- Felony Divestiture **(New)**
- Illinois Court System and Standard of Review **(New)**
- Mock Disability Pension Hearing **(New)**
- Pensionable Salary under Article 3 and 4 **(New)**
- QILDRO Training **(New)**
- Various Benefits Training **(New)**
- Articles 3 and 4 Pension Disability Pension Overview
- Duties and Ethical Obligations of a Pension Fund Fiduciary
- Board Oversight of Cyber Risk: Before a Breach
- Pension Plan Funding 101
- Illinois Public Employee Disability Act and Public Safety Employee Benefits Act
- Managing Generational Differences and Unconscious Bias in the Workplace

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ARTICLE 3 AND ARTICLE 4
Pension Trustee Certification Instructions

March 10, 2025

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

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

How to Take a Training Course:

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

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

Pension Trustee Training Course

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

A Public Safety Law Firm

RDL

REIMER DOBROVOLNY & LABARDI PC

Volume 27, Issue 1, January 2026

Legal and Legislative Update

Police Officers Collecting Benefits May Not Join Second Article 3 Fund

Kooistra v. Bd. of Trustees of the Sycamore Police Pension Fd., 2025 IL App (2d) 240787

In a case of first impression, the Second District Appellate Court has ruled a police officer collecting a retirement benefit from an Article 3 Fund may not join a subsequent Article 3 Fund as a participant. The case stems from legislation passed in 2017 providing:

"If a police officer who first becomes a member on or after January 1, 2019 is receiving pension payments and re-enters active service with any municipality that has established a pension fund under this Article, that police officer may continue to receive pension payments while he or she is in active service, but shall only participate in a defined contribution plan established by the municipality pursuant to Section 3-109.4 and may not establish creditable service in the pension fund established by that municipality or have his or her pension recomputed." 40 ILCS 5/3-124.1(b).

In this case, Plaintiff was hired in his first fund in 1997 and retired in 2024. He began collecting a regular retirement benefit. The day after he began

In This Issue…

collecting his retirement benefit, he was hired as a patrol officer for the Sycamore Police Department. The Pension Board denied his application for membership in the pension fund finding he could not join inasmuch as he was collecting benefits from another Article 3 fund. Plaintiff could however, elect to participate in Sycamore's defined contribution plan.

The trial court agreed with the pension board and affirmed it's decision to bar plaintiff from participation in the fund. On appeal, the court focused on the meaning of the statutory language "first becomes a member on or after January 1, 2019". Does this apply to the date a police officer first became a member of any Article 3 fund or does it refer to the date the officer joined the second municipality's police department? In this case, plaintiff first joined a fund in 1997 and joined the second police department in 2024.

Because the court found this phrasing ambiguous, it turned to the legislative intent to aid in interpretation. The Appellate Court concluded the statute should be interpreted to apply to a police officer who retires from one municipality, begins collecting a pension and then re-enters active service with another municipality after January 1, 2019. The date does not refer to the initial membership in the first fund. In this case, because plaintiff reentered service with Sycamore after January 1, 2019, and was collecting a benefit from another fund, he could only participate in the municipality's defined contribution plan and was not eligible to join Sycamore's Article 3 fund.

In holding plaintiff was ineligible for membership in the pension fund, the Court found the intent of the statutory amendment was to prevent police officers from "double dipping" by collecting one pension while building credit towards a second pension. The Court also rejected plaintiff's argument such an interpretation would violate the Pension Protection Clause of the Illinois Constitution.

Inasmuch as this is the first case to interpret Section 3-124.1(b), it is binding precedent for the entire State. It also leaves a number of unanswered questions. While the Court's instructions are clear on how to apply the statute to a police officer who is colleting pension benefits, how do you handle a officer who is deferred from their prior fund?

As a preliminary step, we are recommending our clients review their membership application forms to ensure it has all the information necessary to make a determination on whether a new hire should be admitted into the fund. As always, please do not hesitate to contact your RDL attorney should you have any questions on this complicated issue.❖

Supreme Court Affirms Employers May Withhold Taxes on PEDA Benefits

Bitner v. City of Pekin, 2025 IL 131039

What does "getting paid on the same basis" mean under the Public Employee's Disability Act ("PEDA") as far as employer deductions for employment taxes? The Illinois Supreme Court has answered that question in a follow-up to a case featured in our October 2024 newsletter.

The Supreme Court held that PEDA's section providing injured employees shall continue to be paid on same basis as before injury does not prohibit an employer from withholding employment taxes from payments made under that section. Using applicable rules of statutory construction, the Supreme Court examined the plain language of the statute to ascertain and give effect to the legislature's intent.

The plaintiffs were injured in the line of duty in separate incidents while working as police officers for the defendant, the City of Pekin. Following their injuries, both Plaintiffs received payments pursuant to Section 1(b) of the Disability Act (5 ILCS 345/1(b)), which in relevant part states the public employee "shall continue to be paid by the employing public entity on the same basis as he was paid before the injury, with no deduction from his sick leave credits, compensatory time for overtime accumulations or vacation, or service credits […]."

The City continued to pay the plaintiffs' salaries in the same manner it did before the injuries occurred, i.e. continued to withhold the plaintiffs' employment taxes, including federal and state income taxes, Social Security taxes, and Medicare taxes.

The Plaintiffs, after several mis-starts, filed a second amended complaint for declaratory relief, claiming the City violated Section 1(b) of the Disability Act when it withheld employment taxes from the plaintiffs' disability payments and deducted from the plaintiffs' accrued sick, vacation, or compensatory time. The City in effect conceded the latter issue, which was remanded to the trial court. The first issue was addressed by the Court.

The Plaintiffs were originally successful in the circuit court, where their motion for summary judgment was granted. The Appellate Court reversed, however, rejecting the Plaintiffs' legal theories relying on the unsupported claim PEDA payments are "in the nature of" worker's compensation or personal injury compensation, which are statutorily excluded from employment taxation.

The Illinois Supreme Court granted plaintiffs' petition for leave to appeal. In the Supreme Court, the parties disputed only the question of whether the appellate court erred in its interpretation of Section 1(b), leading to a straightforward analysis of the language of the statute. The Court explained the requirement of Section 1(b) that an injured employee continue to be paid "on the same basis" "clearly means that an injured employee is to be paid from the regular payroll in the same manner as if the employee was on duty and in active service," and that if an employer withheld employment taxes prior to the injury "it may continue to do so after the injury." The Court also noted the express prohibition against deductions for sick leave, overtime, vacation, and service credits created an implied exclusion of all other deductions under the maxim of *expressio unius est exclusion alterius* ("the expression of one thing is the exclusion of any other").

The Court rejected plaintiffs' argument the City's position would "yield absurd or unjust consequences." Plaintiffs argued Section 1(b) payments are not subject to federal income tax and that the Illinois legislature would not "allow a public employer to withhold a portion of the benefits from an injured employee without reason." The Supreme Court found plaintiffs did not cite to any specific IRS ruling or federal law or regulation that prohibits withholding of payroll taxes. The Court also noted that even if the plaintiffs are correct their payments are exempt from federal taxes, the proper remedy is to seek a refund from the IRS or to adjust their tax withholding by submitting a new W-4 to the employer. Thus, the Court concluded Section 1(b) "unambiguously" does not prohibit a public employer from withholding employment taxes "in the same manner." ❖

Workers' Compensation Commission Bound by Pension Board's Causation Determination

City of Zion Police Dept. v. Illinois Workers' Comp. Comm'n, 2025 IL App (2d) 240758WC-U

James Labonne – a City of Zion police officer – injured his wrist performing a "burpee" during a firearms training event on May 8, 2015. He was denied a line-of-duty disability pension but awarded a not on duty disability pension in 2018. He did not seek administrative review of that decision. The Zion Police Pension Board found the May 8, 2015, incident did not cause Labonne's disability. Subsequently, Labonne sought benefits under the Workers' Compensation Act, but that application was dismissed on grounds of collateral estoppel.

The Second District Appellate Court ultimately heard the case and considered the issue of collateral estoppel – a doctrine appropriately asserted when (1) the issue decided in the prior adjudication is identical to the issue in the current action; (2) the issue was 'necessarily determined' in the prior adjudication; (3) the party against whom estoppel is asserted was a party or in privity with a party in the prior action; (4) the party had a full and fair opportunity to contest the issue in the prior adjudication; and (5) the prior adjudication must have resulted in a final judgment on the merits.

The Appellate Court held the issue of causation under the Workers' Compensation Act and Pension Code is identical. Thus, because Labonne failed to establish the May 8, 2015, incident caused his disability before the Zion Police Pension Board, the Appellate Court held he is barred from relitigating that issue before the Workers' Compensation Commission. In this regard, the Appellate Court held the above elements of collateral estoppel were all met in this case.

In short, final decisions rendered by a pension board may impact police officers' (or firefighters') ability to seek benefits under the Workers' Compensation Act. While the Second District Appellate Court did not discuss the reverse situation, that issue was previously litigated in *Vill. of Alsip v. Portincaso*, 2017 IL App (1st) 153167, where the First District Appellate Court held a decision in a workers' compensation proceeding bars re-litigation of causation before a pension board.

The key takeaway is that a decision by either a pension board or a workers' compensation commission regarding causation – that is, whether the alleged incident caused the disability – may bar the other from reconsidering that issue. However, assuming the claimed incident caused the disability, a pension board will still have to determine whether that incident constitutes an "act of duty" as defined in the Pension Code.❖

Preexisting Injuries Result in Officer Receiving a Lesser Benefit

Baqai v. The Retirement Board of the Policemen's Annuity and Benefit Fund of the City of Chicago, 1-25-0691 (Ill. App. Ct. 1st Dist. 2025)

The Chicago Police Pension Fund is subject to Article 5 of the Illinois Pension Code, as opposed to downstate funds that are subject to Article 3. Section 5-154 of the Pension Code governs the award of duty disability benefits. Per that Section, the Chicago Police Pension Fund can reduce a duty disability pension from 75% to 50% if it finds the disability resulted from preexisting injuries. There is no equivalent provision under Article 3. Instead, under Article 3, irrespective of whether an officer has preexisting injuries or not, he or she is entitled to a duty disability pension if they prove they are disabled because of an "act of duty."

On January 20, 2019, Baqai slipped and fell and hit the back of her head. She developed traumatic brain injury and applied for duty disability benefits. Baqai was awarded a 50% duty disability pension, as her disability was caused in part from a "physical defect or mental disorder … which existed at the time the injury was sustained." Baqai challenged the Board's decision, arguing she is entitled to a 75% duty disability benefit because her disability was no caused by preexisting injuries.

The Appellate Court affirmed the Pension Board, finding there was sufficient evidence in the record of preexisting injuries. Specifically, the Appellate Court noted Baqai was involved in multiple prior car crashes and falls that resulted in varying degrees of head trauma. Likewise, multiple doctors noted she sustained head trauma, including trauma prior to January 20, 2019. Additionally, the Pension Fund's independent medical examiner found Baqai's disability did not stem from the January 20, 2019, incident alone.

The Appellate Court held Baqai sought to challenge the weight the Pension Board afforded the evidence. It affirmed the Pension Board, holding its findings are entitled to "considerable deference" and should not be reversed unless against the manifest weight of the evidence.❖

Police Officer Failed to Prove his Back Injury was caused by Act of Duty

Trevino v. Retirement Board of the Policemen's Annuity and Benefit Fund of the City of Chicago, 2025 IL App (1st) 241306-U

Officer Trevino sought duty disability benefits for a period of 18 months, claiming injuries to discs in his neck resulted from an act of duty, specifically an incident when his right shoulder, arm, and hand were injured while subduing a suspect who resisted arrest ("2015 incident"). After the 2015 incident, Ofc. Trevino underwent rotator cuff surgery and physical therapy, allowing him to return to work in 2017.

Ofc. Trevino continued to experience pain and was prescribed opioid medication. Later in 2017, doctors diagnosed disc injuries in Ofc. Trevino's neck, for which he was prescribed physical therapy, injections, and more opioid medication. In 2019, the discs were surgically repaired.

On March 1, 2022, Ofc. Trevino returned to work. Ofc. Trevino continued to experience pain, and he eventually retired on March 13, 2023. Prior to returning to work, Ofc. Trevino was awarded ordinary disability benefits for the time period of September 28, 2020, to March 1, 2022 (18 months) without prejudice – a period of time he was unable to work limited duty. Ofc. Trevino sought to recover duty disability benefits (75% of salary) for this 18-month time period, claiming his disc injuries resulted from the 2015 incident.

The Pension Board refused to award him duty disability benefits, finding insufficient evidence linking an act of duty to Ofc. Trevino's disc injuries. The Circuit Court of Cook County and the Illinois Appellate Court affirmed the Pension Board's decision. Relying on the doctor's report, the Court found there was sufficient evidence to support the Pension Board's decision.

Importantly, the Court reiterated the standard of review regarding factual determinations as to cause of an officer's disability. Under the manifest weight standard, the Pension Board's decision will only be reversed when "the opposite conclusion is clearly evident." The Court noted it does not re-weigh the evidence, and "so long as the record contains evidence supporting the agency's decision, the decision should be affirmed."

In this case, other than Ofc. Trevino's testimony, there was no medical evidence linking his disc injuries to the 2015 incident. To the contrary, the Independent Medical Examiner (Dr. Levin) found the medical evidence did not support an injury to Ofc. Trevino's cervical spine from an act of duty. Although the Court found it would be reasonable to infer Ofc. Trevino's spinal injuries resulted from the 2015 incident, it is the Pension Board's function to resolve the factual conflicts. Dr. Levin's report, along with the lack of evidence linking the disc injuries to the 2015 incident, provided the Pension Board with sufficient evidence to only award ordinary disability benefits. ❖

DOI Publishes Tier 2 Salary Cap and COLA Increase for 2026

Via a SIREN issued October 31, 2025, the Department of Insurance has released the salary cap limitation for pension purposes and annual increases for tier two pensioners. Recall that for tier two members of Article 3 and 4 pension funds, the DOI is required to publish the maximum salary for pension purposes which increases annually at the lesser of 3% or the annual unadjusted consumer price index (CPI) for the prior 12 months ending in September. Likewise, the COLA increase for tier two pensioners is calculated as the lesser of 3% or ½ the annual unadjusted percentage change in CPI for the prior 12 months ending in September. The resulting calculation published by the DOI on October 31 is a maximum pensionable salary for tier two members for 2026 of $145,649.97. This figure should be used as a cap for both retirement determinations and salary withholdings. The COLA for tier two members for 2026 will be 1.5%.❖

Suggested Agenda Items for April (or 2nd Quarter of 2026)

- Election of active/retired/disabled Trustees.
- Review and/or modification of Board's Cash Management Policy.
- Authorize preparation of annual Department of Insurance Report.
- Status of independent audit report. (Due within 6 months of close of fiscal year).
- Status of Letters of Credit/Collateralization Agreements
- Review and/or modification of Board's Administrative Rules and Regulations.
- Annual filing of statement of economic interest statements for each Trustee.

REIMER DOBROVOLNY & LABARDI PC NEWS

- October 1-2, 2025, RDL attorneys attended and presented at the IPPFA Mid-American Pension Conference in Oak Brook.
- November 7, 2025, RDL partner Brian LaBardi attended and presented at the IPFA Fall Pension Conference in Addison.
- December 16, 2025, RDL partner Rick Reimer presented at the IPPFA Certified Trustee training

Legal and Legislative Update
Volume 27, Issue 1, January 2026
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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