



Buffalo Grove Police Pension Fund

46 Raupp Boulevard, Buffalo Grove, Illinois 60089



Tony Turano
President

Tony Montiel
Vice President

Cody Barker
Secretary

Jeff Feld
Asst. Secretary

Kenneth Fox
Trustee

NOTICE OF A REGULAR MEETING OF THE BOARD OF TRUSTEES

The Buffalo Grove Police Pension Fund Board of Trustees will conduct a regular meeting on **Friday, May 8, 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. January 22, 2026 Regular Meeting
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 Statement
9. Applications for Membership/Withdrawals from Fund
 - a. Applications for Membership – Jack Petit and Jacob Simon
10. Applications for Retirement/Disability Benefits
 - a. Approve Regular Retirement Benefits – Danielle Baron
11. Old Business
 - a. Status of IPOPIF Compliance Audit
12. New Business
 - a. Review Preliminary Actuarial Valuation
 - b. Discussion/Possible Action – Actuarial Funding Policy
 - c. Certify Board Election Results – Active and Retired Member Positions
 - d. IDOI Annual Statement
 - e. IDOI Security Administrator Designee
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
 - c. Review, Adopt and Publish Decision and Order – Kurt Lowenberg
16. Closed Session, if needed
17. Adjournment

**MINUTES OF A REGULAR MEETING OF THE
BUFFALO GROVE POLICE PENSION FUND BOARD OF TRUSTEES
JANUARY 22, 2026**

A regular meeting of the Buffalo Grove Police Pension Fund Board of Trustees was held 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, pursuant to notice.

CALL TO ORDER: Trustee Turano called the meeting to order at 10:06 a.m.

ROLL CALL:

PRESENT: Trustees Tony Turano, Tony Montiel and Ken Fox

ABSENT: Trustees Cody Barker and 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

APPROVAL OF REMOTE ATTENDANCE BY CERTAIN TRUSTEES (IF ANY): There was no remote attendance.

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MINUTES: *October 23, 2025 Regular Meeting:* The Board reviewed the October 23, 2025 regular meeting minutes. A motion was made by Trustee Fox and seconded by Trustee Montiel to approve the October 23, 2025 regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: The Board discussed the closed session meeting minutes and noted that action was taken at the October 23, 2025 regular meeting to keep them closed at this time due to pending matters.

TREASURER'S REPORT: Mr. Black informed the Board that there has been a delay with property tax deposits from Cook County. Updates will be provided as they become available.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the twelve-month period ending December 31, 2025 prepared by L&A. As of December 31, 2025, the net position held in trust for pension benefits is \$115,707,095.68 with a change in position of \$14,580,343.54. 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 October 1, 2025 through December 31, 2025 for total disbursements of \$44,352.96. A motion was made by Trustee Fox and seconded by Trustee Montiel to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$44,352.96. Motion carried by roll call vote.

AYES: Trustees Turano, Montiel and Fox

NAYS: None

ABSENT: Trustees Barker and Feld

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

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

INVESTMENT REPORT: IPOPIF – Verus Advisory, Inc. and State Street Statements: The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending November 30, 2025. As of November 30, 2025, the one-month total net return is 0.5% for an ending market value of \$14,733,040,609.

The Board also reviewed the IPOPIF Market Value Summary and Statement of Transaction Detail for the period ending December 31, 2025. The beginning value was \$113,678,511.78 and the ending value was \$114,183,159.73. The month-to-date net return was 0.85%.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Application for Membership – Matthew Botrice:* The Board reviewed the Application for Membership submitted by Matthew Botrice. A motion was made by Trustee Turano and seconded by Trustee Montiel to accept Matthew Botrice into the Buffalo Grove Police Pension Fund effective November 12, 2025, as a Tier II participant. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits – Kurt Lowenberg:* The Board reviewed the regular retirement benefit calculation for Kurt Lowenberg prepared by L&A. Sergeant Lowenberg had an entry date of July 7, 1994, retirement date of January 4, 2026, effective date of pension of January 5, 2026, 55 years of age at date of retirement, 31 years of creditable service, applicable salary of \$144,621.84, applicable pension percentage of 75%, amount of originally granted monthly pension of \$9,038.87 and amount of originally granted annual pension of \$108,466.44. A motion was made by Trustee Montiel and seconded by Trustee Turano to approve Kurt Lowenberg's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Turano, Montiel and Fox

NAYS: None

ABSENT: Trustees Barker and Feld

OLD BUSINESS: *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.

NEW BUSINESS: *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2026 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Fox and seconded by Trustee Turano to approve the 2026 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Turano, Montiel and Fox

NAYS: None

ABSENT: Trustees Barker and Feld

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member terms currently held by Trustee Turano and Trustee Barker are expiring in May 2026. Trustees Turano and Barker wish to remain on the Board if nominated. The Board also noted that the retired member term currently held by Trustee Montiel is expiring in May 2026. Trustee Montiel wishes to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for both of the active member Trustee positions and the retired member Trustee position.

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

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

COMMUNICATION AND REPORTS: Affidavits of Continued Eligibility: The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners in December 2025 with a due date of January 30, 2026. A status update will be provided at the next regular meeting.

Statements of Economic Interest: The Board noted that the List of Filers must be submitted to the County by the Village by February 1, 2026. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2026.

ATTORNEY’S REPORT – REIMER DOBROVOLNY & LABARDI PC: Disability Update – Derek Hawkins: Attorney LaBardi informed the Board that Derek Hawkins has completed all independent medical examinations, and the necessary reports have been received. A hearing will be scheduled for Mr. Hawkins’ disability application sometime in March 2026. Updates will be provided to the Board as they become available.

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.

ACCOUNTANT’S REPORT – LAUTERBACH & AMEN (CONTINUED): Discussion/Possible Action – Cash Management Policy (continued): The Board discussed the Charles Schwab money market account. A motion was made by Trustee Turano and seconded by Trustee Montiel to close the Schwab money market account and transfer all funds to the BMO Bank operating account. Motion carried by roll call vote.

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

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

ADJOURNMENT: A motion was made by Trustee Montiel and seconded by Trustee Fox to adjourn the meeting at 10:54 a.m. Motion carried unanimously by voice vote.

The next regular meeting is April 23, 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

March 31, 2026

Prepared By



Lauterbach & Amen

Buffalo Grove Police Pension Fund

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Accountants' Compilation Report



April 21, 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 March 31, 2026 and the related statement of changes in net position - modified cash basis for the three months then ended in accordance with the modified cash basis of accounting and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the interim financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these interim financial statements.

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

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

Other Matter

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

Cordially,

Lauterbach & Amen

Lauterbach & Amen



Financial Statements

Buffalo Grove Police Pension Fund
Statement of Net Position - Modified Cash Basis
As of March 31, 2026

Assets

Cash and Cash Equivalents	\$	10,083.57
Investments at Fair Market Value		
Money Market Mutual Funds		702,527.43
Stock Equities		681,494.67
Pooled Investments		113,874,139.34
Total Cash and Investments		115,268,245.01
Prepays		1,575.00
Total Assets		115,269,820.01

Liabilities

Expenses Due/Unpaid		10,735.00
Total Liabilities		10,735.00

Net Position Held in Trust for Pension Benefits		115,259,085.01
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Buffalo Grove Police Pension Fund

Statement of Changes in Net Position - Modified Cash Basis

For the Three Months Ended March 31, 2026

Additions

Contributions - Municipal	\$ 511,147.16
Contributions - Members	215,641.29
Total Contributions	726,788.45
Investment Income	
Interest and Dividends Earned	164,533.76
Net Change in Fair Value	528,136.96
Total Investment Income	692,670.72
Less Investment Expense	(27,816.07)
Net Investment Income	664,854.65
Total Additions	1,391,643.10

Deductions

Administration	25,964.02
Pension Benefits and Refunds	
Pension Benefits	1,804,962.20
Refunds	0.00
Total Deductions	1,830,926.22

Change in Position **(439,283.12)**

Net Position Held in Trust for Pension Benefits

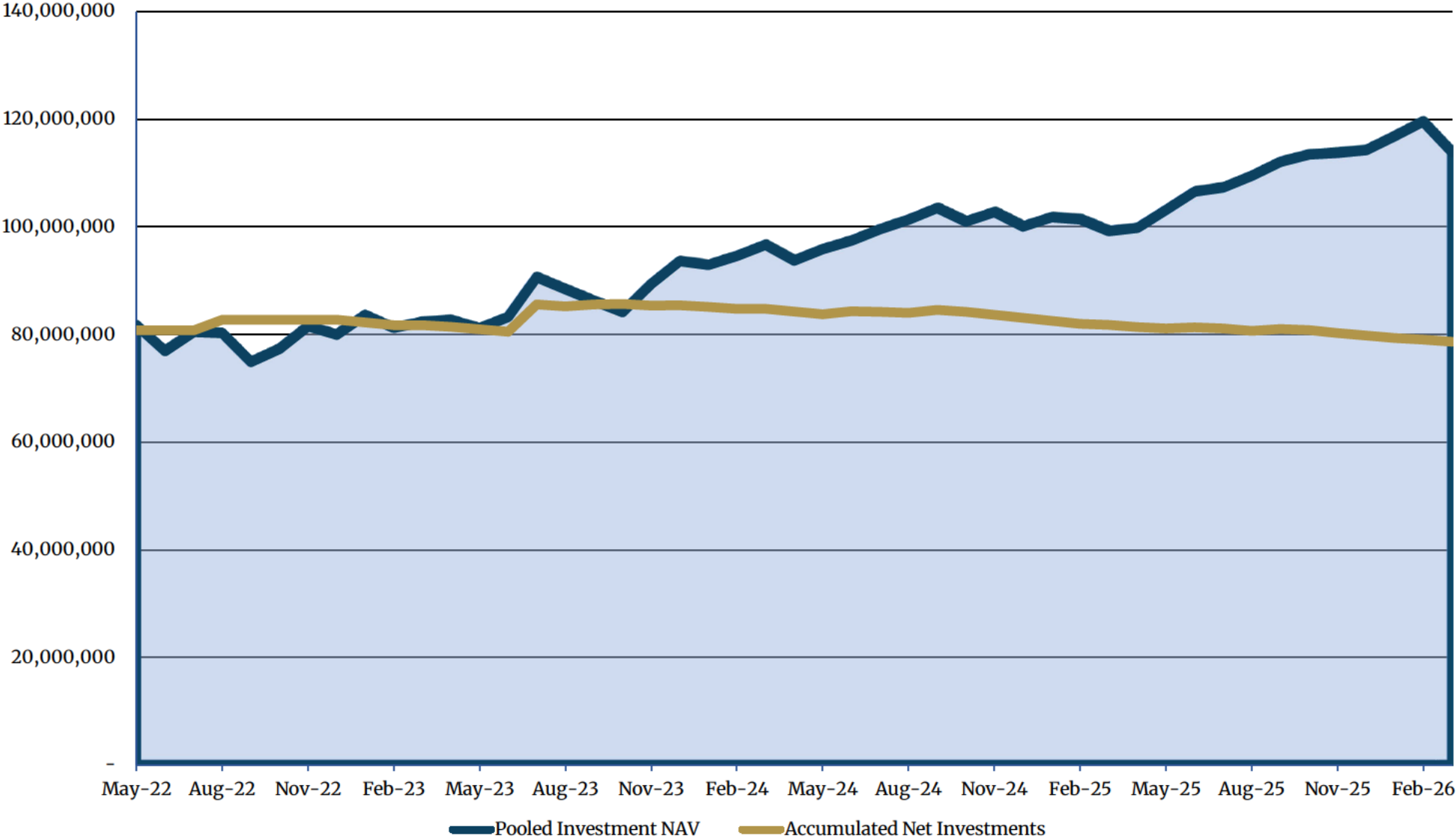
Beginning of Year	115,698,368.13
End of Period	115,259,085.01



Other Supplementary Information

Buffalo Grove Police Pension Fund

Pooled Investment NAV vs Accumulated Net Investments



See Accountants' Compilation Report

Buffalo Grove Police Pension Fund

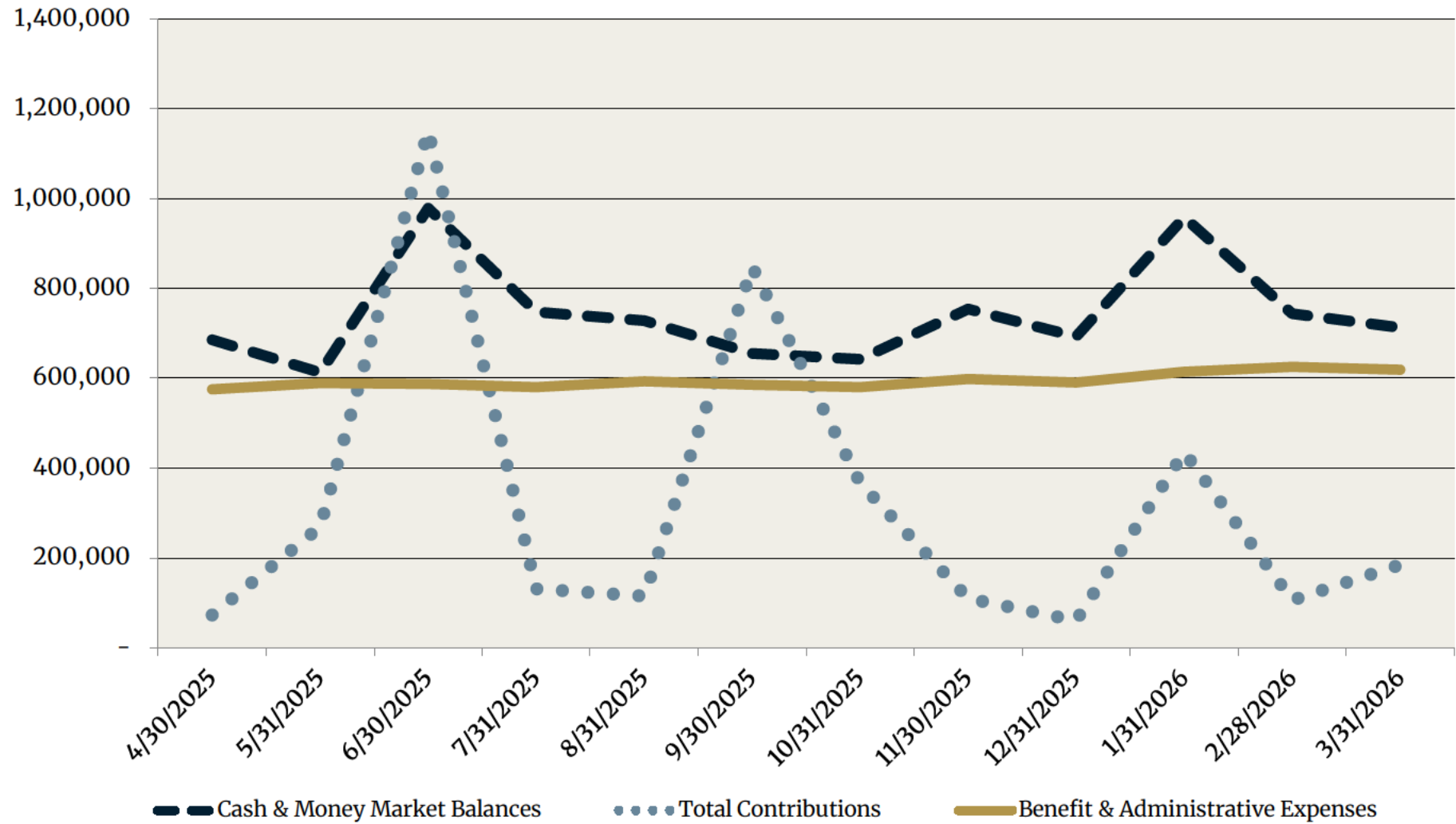
Cash Analysis Report

For the Twelve Periods Ending March 31, 2026

	<u>04/30/25</u>	<u>05/31/25</u>	<u>06/30/25</u>	<u>07/31/25</u>	<u>08/31/25</u>	<u>09/30/25</u>	<u>10/31/25</u>	<u>11/30/25</u>	<u>12/31/25</u>	<u>01/31/26</u>	<u>02/28/26</u>	<u>03/31/26</u>
Financial Institutions												
BMO Bank - CK	\$ 9,979	10,149	373,638	10,063	10,126	8,239	10,163	128,796	4,284	10,002	9,986	10,084
	<u>9,979</u>	<u>10,149</u>	<u>373,638</u>	<u>10,063</u>	<u>10,126</u>	<u>8,239</u>	<u>10,163</u>	<u>128,796</u>	<u>4,284</u>	<u>10,002</u>	<u>9,986</u>	<u>10,084</u>
Schwab - MM	675,256	602,421	604,583	737,204	717,637	646,763	631,726	625,030	688,431	948,195	733,787	702,527
	<u>675,256</u>	<u>602,421</u>	<u>604,583</u>	<u>737,204</u>	<u>717,637</u>	<u>646,763</u>	<u>631,726</u>	<u>625,030</u>	<u>688,431</u>	<u>948,195</u>	<u>733,787</u>	<u>702,527</u>
Total	<u>685,235</u>	<u>612,570</u>	<u>978,221</u>	<u>747,267</u>	<u>727,763</u>	<u>655,002</u>	<u>641,889</u>	<u>753,826</u>	<u>692,715</u>	<u>958,197</u>	<u>743,773</u>	<u>712,611</u>
Contributions												
Current Tax	16,861	212,582	1,093,976	43,779	58,282	789,129	309,533	52,651	-	340,080	45,534	125,533
Contributions - Current Year	55,945	56,053	56,134	86,396	56,175	57,471	55,967	56,486	59,859	94,420	60,163	58,810
Contributions - Prior Year	531	534	537	811	544	547	550	553	556	839	563	566
Interest Received from Members	111	109	106	153	98	96	93	90	87	124	79	76
	<u>73,448</u>	<u>269,278</u>	<u>1,150,753</u>	<u>131,139</u>	<u>115,099</u>	<u>847,243</u>	<u>366,143</u>	<u>109,780</u>	<u>60,502</u>	<u>435,463</u>	<u>106,339</u>	<u>184,985</u>
Expenses												
Pension Benefits	562,549	572,709	573,409	573,409	574,017	574,474	574,504	574,504	575,383	600,007	601,528	603,428
Administration	12,721	16,736	13,686	6,792	18,819	10,578	5,650	23,689	23,742	14,430	23,806	15,544
	<u>575,270</u>	<u>589,445</u>	<u>587,095</u>	<u>580,201</u>	<u>592,836</u>	<u>585,052</u>	<u>580,154</u>	<u>598,193</u>	<u>599,125</u>	<u>614,437</u>	<u>625,334</u>	<u>618,972</u>
Total Contributions less Expenses	<u>(501,822)</u>	<u>(320,167)</u>	<u>563,658</u>	<u>(449,062)</u>	<u>(477,737)</u>	<u>262,191</u>	<u>(214,011)</u>	<u>(488,413)</u>	<u>(538,623)</u>	<u>(178,974)</u>	<u>(518,995)</u>	<u>(433,987)</u>

Buffalo Grove Police Pension Fund

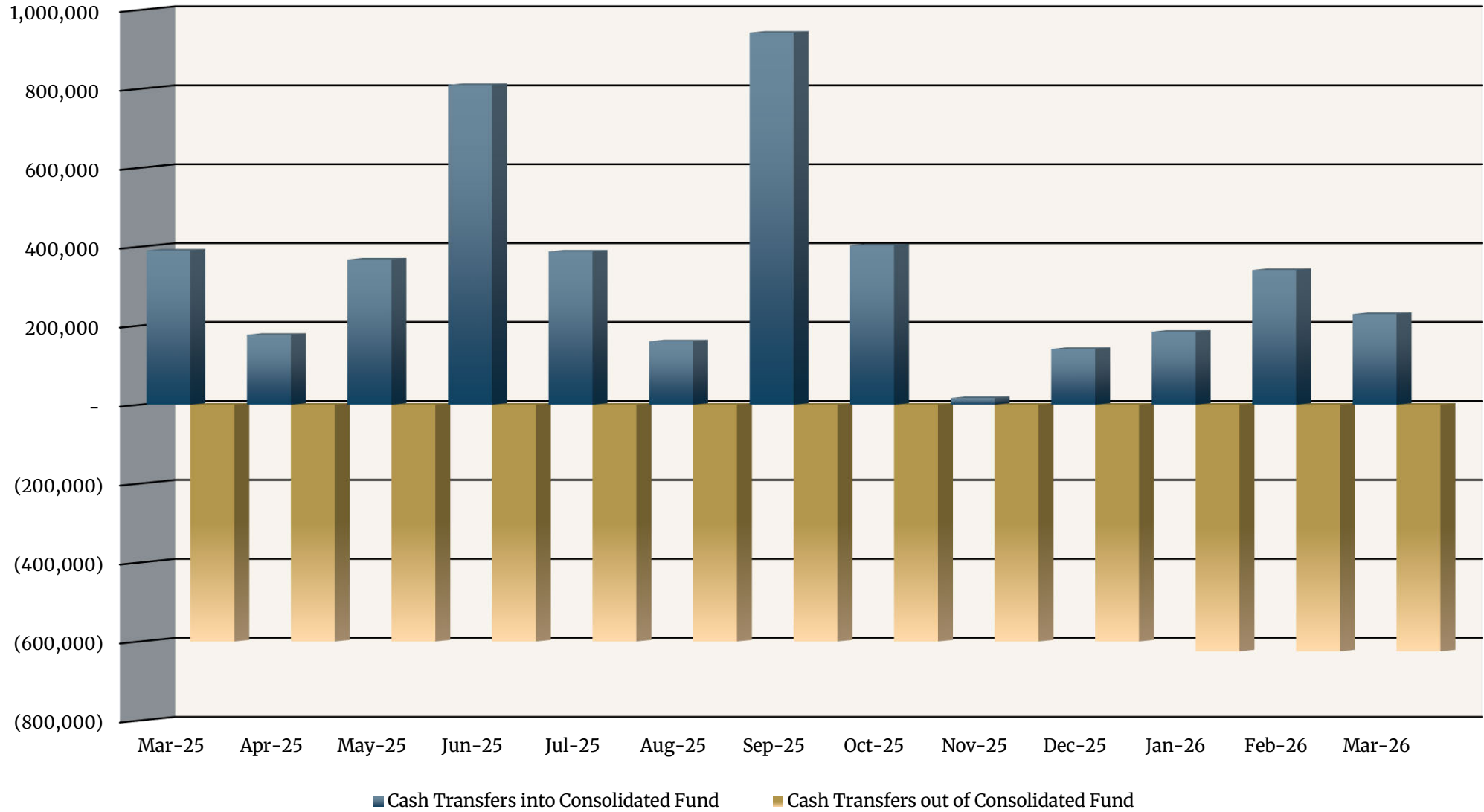
Cash Analysis Summary



See Accountants' Compilation Report

Buffalo Grove Police Pension Fund

Cash Transfers to/from Consolidated Fund



Buffalo Grove Police Pension Fund Revenue Report as of March 31, 2026

	<u>Received this Month</u>	<u>Received this Year</u>
<u>Contributions</u>		
Contributions - Municipal		
41-210-00 - Current Tax	\$ 125,533.10	511,147.16
	125,533.10	511,147.16
Contributions - Members		
41-410-00 - Contributions - Current Year	58,809.83	213,392.61
41-420-00 - Contributions - Prior Year	566.34	1,969.00
41-440-00 - Interest Received from Members	76.14	279.68
	59,452.31	215,641.29
Total Contributions	184,985.41	726,788.45
<u>Investment Income</u>		
Interest and Dividends		
43-102-09 - BMO Bank - Checking	0.00	86.67
43-252-09 - Schwab - Fixed Income [REDACTED]	1,350.87	4,260.20
43-800-01 - IPOPIF Consolidated Pool Income	75,111.08	159,955.64
	76,461.95	164,302.51
Gains and Losses		
44-450-09 - Schwab - Stock Equities [REDACTED]	(14,464.41)	(150,158.74)
44-800-01 - IPOPIF Consolidated Pool - Unrealized	(5,542,652.01)	(801,048.69)
44-800-02 - IPOPIF Consolidated Pool - Realized	220,313.72	1,479,344.39
	(5,336,802.70)	528,136.96
Other Income		
49-000-01 - Other Income	0.00	231.25
	0.00	231.25
Total Investment Income	(5,260,340.75)	692,670.72
Total Revenue	(5,075,355.34)	1,419,459.17

Buffalo Grove Police Pension Fund

Municipal Revenue as of March 31, 2026

	FYE 12/31/26	FYE 12/31/25	FYE 12/31/24	FYE 12/31/23
<u>Property Taxes Received</u>				
Property Tax - January	\$ 340,079.65	0.00	1,644.60	207,101.32
Property Tax - February	45,534.41	115,922.48	120,441.80	1,884.73
Property Tax - March	125,533.10	355,925.34	395,947.25	224,290.98
Property Tax - April	0.00	16,861.23	0.00	266,788.86
Property Tax - May	0.00	212,581.61	146,975.57	102,139.79
Property Tax - June	0.00	1,093,976.36	1,172,178.10	1,226,677.74
Property Tax - July	0.00	43,778.74	106,257.04	116,685.89
Property Tax - August	0.00	58,281.67	313,902.94	29,274.96
Property Tax - September	0.00	789,129.16	1,003,786.08	895,370.15
Property Tax - October	0.00	309,532.92	126,918.54	245,342.20
Property Tax - November	0.00	52,650.70	5,569.07	359,321.95
Property Tax - December*	0.00	0.00	7,459.91	101,643.03
Total Taxes Received	511,147.16	3,048,640.21	3,401,080.90	3,776,521.60
<u>All Other Employer Contributions</u>				
All Other Employer Contributions - January	0.00	0.00	0.00	0.00
All Other Employer Contributions - February	0.00	0.00	0.00	0.00
All Other Employer Contributions - March	0.00	0.00	0.00	0.00
All Other Employer Contributions - April	0.00	0.00	0.00	19,383.30
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	0.00	19,383.30
Total Employer Contributions	511,147.16	3,048,640.21	3,401,080.90	3,795,904.90
Private Actuary Recommended Contribution**	3,479,827.00	3,165,550.00	3,020,850.00	2,775,930.00
Percent Received	14.69%	96.31%	112.59%	136.74%
IFPIF/IPOPIF Minimum Contribution	2,937,351.00	2,888,813.00	3,091,682.00	2,913,767.00
Percent Received	17.40%	105.53%	110.01%	130.27%

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

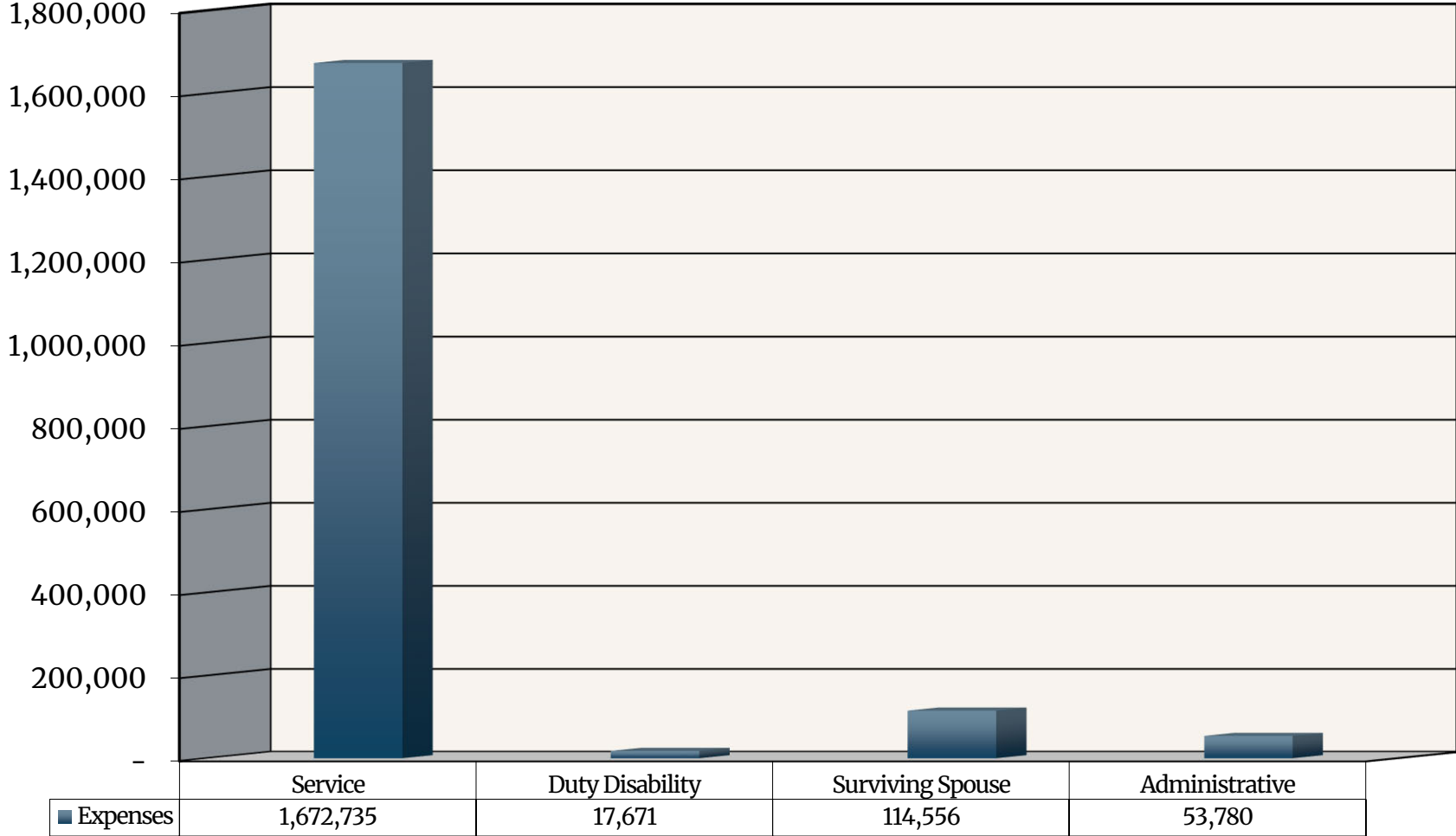
**Based on the most recent Actuarial Valuation prior to the levy ordinance being issued for the applicable fiscal-year.

Buffalo Grove Police Pension Fund Expense Report as of March 31, 2026

	Expended this Month	Expended this Year
<u>Pensions and Benefits</u>		
51-020-00 - Service Pensions	\$ 559,352.35	1,672,735.46
51-040-00 - Duty Disability Pensions	5,890.18	17,670.54
51-060-00 - Surviving Spouse Pensions	38,185.40	114,556.20
Total Pensions and Benefits	603,427.93	1,804,962.20
<u>Administrative</u>		
Professional Services		
52-170-03 - Accounting & Bookkeeping Services	5,158.00	8,511.00
52-170-04 - Medical Services	0.00	7,800.00
52-170-05 - Legal Services	1,652.48	2,732.02
52-170-06 - PSA/Court Reporter	3,173.00	6,346.00
	9,983.48	25,389.02
Investment		
52-190-01 - Investment Manager/Advisor Fees	0.00	500.00
52-190-04 - Bank Fees	11.73	44.34
52-195-02 - Administrative Expense (IPOPIF)	1,522.42	4,797.84
52-195-03 - Investment Expense (IPOPIF)	1,771.68	4,061.94
52-195-04 - Investment Manager Fees (IPOPIF)	2,780.00	18,411.95
	6,085.83	27,816.07
Other Expense		
52-290-25 - Conference/Seminar Fees	(525.00)	575.00
	(525.00)	575.00
Total Administrative	15,544.31	53,780.09
Total Expenses	618,972.24	1,858,742.29

Buffalo Grove Police Pension Fund

Pension Benefits and Expenses



Buffalo Grove Police Pension Fund

Member Contribution Report

As of Month Ended March 31, 2026

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Anderson, Tara E.	\$ 245,347.42	4,880.36	0.00	0.00	250,227.78
Augustyniak, Gabriel	40,888.52	3,124.77	0.00	0.00	44,013.29
Baker, Malcolm E.	245,154.19	3,521.64	0.00	0.00	248,675.83
Barker, Cody W.	92,292.86	3,423.68	0.00	0.00	95,716.54
Bock, Cynthia	176,709.43	3,752.69	0.00	0.00	180,462.12
Botrice, Matthew C.	796.67	2,427.53	0.00	0.00	3,224.20
Broussard, Robert D.	201,972.12	4,592.32	0.00	0.00	206,564.44
Budds, Brian J.	62,209.82	5,874.61	0.00	0.00	68,084.43
Carlson, Michael D.	168,675.05	3,805.10	2,248.68	0.00	174,728.83
Cholewa, Amy L.	102,997.89	3,490.76	0.00	0.00	106,488.65
De La Paz, Hector	283,517.69	4,177.22	0.00	0.00	287,694.91
Diaz, Maegan D.	43,672.48	3,023.77	0.00	0.00	46,696.25
Dibble, Crystal	179,792.51	3,413.24	0.00	0.00	183,205.75
Dimeler, Daniel D.	185,026.78	3,802.54	0.00	0.00	188,829.32
Essig, Michael J.	116,282.71	3,072.20	0.00	0.00	119,354.91
Franzen, Taylor A.	78,449.98	3,767.70	0.00	0.00	82,217.68
Gasca, Robert Jr.	52,025.00	3,707.62	0.00	0.00	55,732.62
Gewargis, Brandon L.	23,464.39	2,937.66	0.00	0.00	26,402.05
Hansen, Brian R.	150,757.64	4,063.98	0.00	0.00	154,821.62
Hansen, Meghan C.	166,574.67	3,961.82	0.00	0.00	170,536.49
Hawkins, Derek T.	174,502.02	3,431.30	0.00	0.00	177,933.32
Hill, Gregory R.	188,073.28	3,701.77	0.00	0.00	191,775.05
Jigalov, Adrian G.	137,232.01	3,626.03	0.00	0.00	140,858.04
Kaiser, Chadd L.	172,859.73	3,688.55	0.00	0.00	176,548.28
Kass, Ryan T.	113,045.34	3,370.43	0.00	0.00	116,415.77
Khan, Masood A.	215,579.97	3,431.30	0.00	0.00	219,011.27
Kreis, Nicholas R.	58,757.39	3,372.53	0.00	0.00	62,129.92
Kroski, Timothy M.	56,928.21	3,430.99	0.00	0.00	60,359.20
Krozel, Ashley E.	172,077.43	3,909.33	0.00	0.00	175,986.76
Lamb, Kevin J.	111,525.78	3,731.31	0.00	0.00	115,257.09
Larys, Chad K.	36,478.92	3,726.14	0.00	0.00	40,205.06
Lawyer, Robert J.	58,268.68	3,468.17	0.00	0.00	61,736.85
Leon, Eduardo	5,608.55	2,424.88	0.00	0.00	8,033.43
McMillon, Shannon T.	179,803.72	4,095.24	0.00	0.00	183,898.96
Mills, Matthew C.	219,815.67	3,901.72	0.00	0.00	223,717.39
Nugent, Thomas P.	321,035.49	4,693.69	0.00	0.00	325,729.18
Officer, Jonathan D.	177,638.67	4,217.59	0.00	0.00	181,856.26

See Accountants' Compilation Report

Buffalo Grove Police Pension Fund Member Contribution Report As of Month Ended March 31, 2026

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Olague, David	20,587.26	2,838.58	0.00	0.00	23,425.84
O'Neill, Collan W.	31,453.69	3,015.76	0.00	0.00	34,469.45
Reyes, Christian D.	8,608.22	2,835.79	0.00	0.00	11,444.01
Rossi, Marc D.	181,756.30	3,703.65	0.00	0.00	185,459.95
Rudnick, Joel A.	160,825.47	3,753.95	0.00	0.00	164,579.42
Rygiel, Andrew T.	88,965.85	3,432.82	0.00	0.00	92,398.67
Sarat, Eric M.	74,520.12	3,711.05	0.00	0.00	78,231.17
Shipman, Douglas S.	200,521.81	4,152.04	0.00	0.00	204,673.85
Simon, Jacob	0.00	1,205.96	0.00	0.00	1,205.96
Spolar, Brian A.	272,511.90	5,097.86	0.00	0.00	277,609.76
Standish, Nicolas J.	36,418.87	3,246.62	0.00	0.00	39,665.49
Stephans, Drew M.	22,096.32	3,675.00	0.00	0.00	25,771.32
Tijerina, Brian A.	101,588.32	3,958.06	0.00	0.00	105,546.38
Tirovolas, Hristos H.	35,685.70	3,270.39	0.00	0.00	38,956.09
Turano, Anthony R.	198,246.57	4,736.09	0.00	0.00	202,982.66
Valstyn, Ross B.	132,022.98	3,525.34	0.00	0.00	135,548.32
Verduzco, Jaime A.	190,025.20	4,217.80	0.00	0.00	194,243.00
Wojs, Dawid	55,989.53	3,458.07	0.00	0.00	59,447.60
Wolf, Denys	10,212.63	2,728.47	0.00	0.00	12,941.10
Young, Aeden E.	11,478.14	2,698.79	0.00	0.00	14,176.93
Zuk, Edyta W.	47,260.91	3,366.02	0.00	0.00	50,626.93
Zuniga, Edwin	23,455.12	2,797.78	0.00	0.00	26,252.90
	6,920,069.59	212,468.07	2,248.68	0.00	7,134,786.34
Inactive/Terminated Members					
Lowenberg, Kurt D.	259,319.26	924.54	0.00	0.00	260,243.80
Totals	7,179,388.85	213,392.61	2,248.68	0.00	7,395,030.14

See Accountants' Compilation Report

Buffalo Grove Police Pension Fund Member Contribution Report As of Month Ended March 31, 2026

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Service Purchases					
		41-420-00	41-440-00	41-450-00	
		Prior Year	Interest from	Other Member	
Name - Type of Purchase		Contributions	Members	Revenue	Total
Carlson, Michael D. - Limited Time Transfer - Principal		1,969.00	0.00	0.00	1,969.00
Carlson, Michael D. - Limited Time Transfer - Interest		0.00	279.68	0.00	279.68
Totals		1,969.00	279.68	0.00	2,248.68

Buffalo Grove Police Pension Fund

Buffalo Grove Police Pension Fund

Check Date: 03/31/2026

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.		\$5,890.18	\$5,890.18	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
			\$5,890.18	\$5,890.18	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
QILDRO											
Q111422	Friend, Cynthia L.		\$1,778.52	\$2,077.38	\$0.00	\$0.00	\$0.00	\$298.86	\$0.00		
Q124431	Halverson, Cindy J.		\$3,185.03	\$3,462.03	\$0.00	\$0.00	\$0.00	\$277.00	\$0.00	-415	
Q126568	Nelson, Cheryl		\$2,320.07	\$2,479.07	\$0.00	\$0.00	\$0.00	\$159.00	\$0.00		
Q126523	Sebo, Linda A.		\$1,472.93	\$2,083.93	\$0.00	\$0.00	\$0.00	\$111.00	\$0.00		
Q126523	Sebo, Linda A.		\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
			\$9,256.55	\$10,102.41	\$0.00	\$0.00	\$0.00	\$845.86	\$0.00		
Service											
100922	Aradi, Lester		\$6,537.46	\$9,326.93	\$1,544.94	\$72.03	\$8.12	\$1,164.38	\$0.00		
100933	Balinski, Steve S.		\$11,306.64	\$14,263.49	\$0.00	\$0.00	\$0.00	\$2,956.85	\$0.00		
130009	Baron, Danielle M.	Yes	\$615.25	\$615.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
100934	Bennett, William H.		\$5,867.73	\$5,867.73	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
111928	Bethge, Roy H.		\$7,576.44	\$10,124.06	\$908.75	\$42.80	\$5.07	\$1,591.00	\$0.00		
100931	Bottenhagen, Donald H.		\$5,155.73	\$6,258.06	\$0.00	\$0.00	\$0.00	\$1,102.33	\$0.00		
103819	Bourbonnais, Christy R.		\$4,729.51	\$4,961.51	\$0.00	\$0.00	\$0.00	\$232.00	\$0.00		
109627	Bourbonnais, Keith T.		\$5,142.19	\$7,132.19	\$0.00	\$0.00	\$0.00	\$990.00	\$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.		\$9,298.18	\$10,756.18	\$0.00	\$0.00	\$0.00	\$1,458.00	\$0.00		
123324	Casstevens, Steven R.		\$4,212.86	\$4,861.86	\$0.00	\$0.00	\$0.00	\$649.00	\$0.00		
100912	Chrobak, Deborah J.		\$6,359.45	\$7,180.57	\$0.00	\$0.00	\$8.12	\$813.00	\$0.00		
100904	Clyburn, Richard		\$7,522.99	\$8,552.33	\$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.		\$1,072.09	\$1,072.09	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
100939	Crimmins, John E.		\$4,453.41	\$4,759.41	\$0.00	\$0.00	\$0.00	\$306.00	\$0.00		
115557	Dattilo, Thomas J.		\$7,204.10	\$8,832.10	\$0.00	\$0.00	\$0.00	\$1,628.00	\$0.00		
118269	Derken, Thomas P.		\$6,884.12	\$7,508.12	\$0.00	\$0.00	\$0.00	\$624.00	\$0.00		
100937	Dunne, James J.		\$9,051.28	\$11,416.28	\$0.00	\$0.00	\$0.00	\$2,365.00	\$0.00		
123003	Eisenmenger, Scott D.		\$7,223.61	\$9,022.55	\$0.00	\$0.00	\$0.00	\$1,798.94	\$0.00		
127118	Freeman, Janet I.		\$5,021.07	\$8,241.93	\$1,835.71	\$72.03	\$8.12	\$755.00	\$0.00		
127118	Freeman, Janet I.		\$550.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
109751	Gallagher, Anthony P.		\$9,237.40	\$10,039.40	\$0.00	\$0.00	\$0.00	\$802.00	\$0.00		
125470	Goldstein, Anthony M.		\$7,435.65	\$9,035.65	\$0.00	\$0.00	\$0.00	\$1,600.00	\$0.00		

Buffalo Grove Police Pension Fund

Buffalo Grove Police Pension Fund

Check Date: 03/31/2026

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Health Insurance	Dental Insurance	Vision Insurance	Federal Tax	QILDRO Deduct	Check #	Payee Name
125472	Gretz, Timothy J.		\$6,862.99	\$10,536.06	\$0.00	\$0.00	\$0.00	\$1,194.00	\$2,479.07		
100910	Haisley, Stephen D.		\$7,694.03	\$8,441.77	\$0.00	\$72.03	\$8.12	\$667.59	\$0.00		
115575	Halverson, David W.		\$3,589.97	\$8,120.45	\$688.58	\$42.80	\$5.07	\$332.00	\$3,462.03		
115399	Hamelberg, Rollin S.		\$6,802.83	\$8,429.83	\$0.00	\$0.00	\$0.00	\$1,627.00	\$0.00		
111880	Harris, James A.		\$1,743.46	\$7,888.36	\$908.75	\$72.03	\$8.12	\$1,156.00	\$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.		\$3,861.12	\$4,731.12	\$0.00	\$0.00	\$0.00	\$870.00	\$0.00		
123629	Horbus, Frank S.		\$7,459.66	\$8,210.66	\$0.00	\$0.00	\$0.00	\$751.00	\$0.00		
104149	Husak, Steven D.		\$6,499.54	\$9,163.54	\$0.00	\$0.00	\$0.00	\$2,664.00	\$0.00		
123004	Hyland Jr, Richard J.		\$5,561.36	\$7,189.36	\$0.00	\$0.00	\$0.00	\$1,628.00	\$0.00		
124196	Jamil, Paul M.		\$6,369.67	\$8,608.29	\$908.75	\$42.80	\$5.07	\$1,282.00	\$0.00		
100916	Kenney, Kerry B.		\$7,548.82	\$8,097.25	\$0.00	\$0.00	\$0.00	\$548.43	\$0.00		
128162	Kondrat, Michelle M.		\$5,562.08	\$6,188.08	\$0.00	\$0.00	\$0.00	\$626.00	\$0.00		
100920	Kristiansen, Scott A.		\$6,601.29	\$9,696.23	\$1,544.94	\$0.00	\$0.00	\$1,550.00	\$0.00		
118838	Kupsak, Staci M.		\$2,958.46	\$6,934.92	\$3,244.29	\$120.81	\$13.36	\$598.00	\$0.00		
100936	Lampert, Nelson N.		\$4,790.52	\$5,353.52	\$0.00	\$0.00	\$0.00	\$563.00	\$0.00		
100925	Leake Jr, Robert E.		\$8,583.90	\$9,373.93	\$0.00	\$0.00	\$0.00	\$790.03	\$0.00		
129928	Lowenberg, Kurt D.		\$7,202.87	\$9,038.87	\$0.00	\$0.00	\$0.00	\$1,836.00	\$0.00		
120079	Martin, Michael A.		\$5,355.77	\$5,770.77	\$0.00	\$0.00	\$0.00	\$415.00	\$0.00		
100935	McCann, Leo C.		\$8,556.12	\$9,653.15	\$0.00	\$72.03	\$0.00	\$1,025.00	\$0.00		
100930	McGinn, Timothy J.		\$3,067.82	\$6,831.62	\$0.00	\$42.80	\$0.00	\$921.00	\$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.		\$7,677.82	\$9,505.17	\$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.		\$5,467.01	\$5,848.01	\$0.00	\$0.00	\$0.00	\$381.00	\$0.00		
125229	Montiel, Amador A.		\$6,302.44	\$8,259.44	\$0.00	\$0.00	\$0.00	\$1,257.00	\$0.00		
125229	Montiel, Amador A.		\$700.00	\$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.		\$6,644.45	\$7,776.45	\$0.00	\$0.00	\$0.00	\$1,132.00	\$0.00		
116724	Newton, James E.		\$8,383.85	\$11,202.21	\$1,681.21	\$72.03	\$8.12	\$1,057.00	\$0.00		
110853	Pakaski, Robert		\$5,314.73	\$8,143.11	\$0.00	\$0.00	\$0.00	\$751.00	\$2,077.38		
100903	Parets, Stuart B.		\$5,304.11	\$5,661.61	\$0.00	\$0.00	\$0.00	\$357.50	\$0.00		
100911	Parkinson, Steven P.		\$7,386.61	\$8,726.61	\$0.00	\$0.00	\$0.00	\$1,340.00	\$0.00		
113712	Paul, Clifton A.		\$6,193.90	\$6,527.90	\$0.00	\$0.00	\$0.00	\$334.00	\$0.00		

Buffalo Grove Police Pension Fund

Buffalo Grove Police Pension Fund

Check Date: 03/31/2026

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Health Insurance	Dental Insurance	Vision Insurance	Federal Tax	QILDRO Deduct	Check #	Payee Name
118284	Positano, Vincent J.		\$6,268.77	\$7,874.77	\$0.00	\$0.00	\$0.00	\$1,606.00	\$0.00		
100940	Poziwilko, Thomas A.		\$6,799.19	\$7,028.69	\$0.00	\$72.03	\$0.00	\$157.47	\$0.00		
117985	Reed, Thomas G.		\$9,976.21	\$11,202.21	\$0.00	\$0.00	\$0.00	\$1,226.00	\$0.00		
128526	Rodriguez, Michael A.		\$8,420.07	\$10,860.07	\$0.00	\$0.00	\$0.00	\$1,940.00	\$0.00		
128526	Rodriguez, Michael A.		\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
113781	Schulz, Dean R.		\$7,492.08	\$9,371.08	\$0.00	\$0.00	\$0.00	\$1,179.00	\$0.00		
113781	Schulz, Dean R.		\$700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
126317	Schwall, Gregory R.		\$5,488.40	\$8,367.33	\$0.00	\$0.00	\$0.00	\$795.00	\$2,083.93		
116741	Sepot, John F.		\$6,609.39	\$8,109.39	\$0.00	\$0.00	\$0.00	\$1,500.00	\$0.00		
100924	Shreeves, Mark L.		\$6,135.61	\$6,678.45	\$0.00	\$0.00	\$0.00	\$542.84	\$0.00		
118357	Smith, Randall A.		\$5,835.85	\$6,990.85	\$0.00	\$0.00	\$0.00	\$1,155.00	\$0.00		
100919	Soucy, Michael S.		\$7,736.56	\$10,776.05	\$1,544.94	\$72.03	\$8.12	\$1,414.40	\$0.00		
124287	Szos, Michael R.		\$9,697.90	\$11,345.90	\$0.00	\$0.00	\$0.00	\$1,648.00	\$0.00		
100926	Tomaso, James D.		\$5,896.23	\$6,408.15	\$0.00	\$0.00	\$0.00	\$511.92	\$0.00		
100938	Urry, William H.		\$4,733.55	\$5,833.55	\$0.00	\$0.00	\$0.00	\$1,100.00	\$0.00		
100915	Vingan III, George		\$6,201.00	\$7,058.00	\$0.00	\$0.00	\$0.00	\$857.00	\$0.00		
100921	Voigt, Arthur J.		\$9,648.92	\$11,742.72	\$0.00	\$42.80	\$0.00	\$2,051.00	\$0.00		
100923	Wagner, Edward G.		\$10,681.06	\$12,787.06	\$0.00	\$0.00	\$0.00	\$2,106.00	\$0.00		
100932	Weidner, Charles E.		\$6,618.44	\$7,242.07	\$0.00	\$0.00	\$0.00	\$623.63	\$0.00		
100906	Wenckebach, Gary		\$5,179.13	\$6,206.13	\$0.00	\$0.00	\$0.00	\$1,027.00	\$0.00		
101836	Yester, James R.		\$6,208.58	\$7,100.58	\$0.00	\$0.00	\$0.00	\$892.00	\$0.00		
Service			\$459,163.00	\$559,352.35	\$15,719.61	\$1,025.88	\$90.48	\$73,250.97	\$10,102.41		
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.		\$4,100.67	\$6,010.67	\$0.00	\$0.00	\$0.00	\$1,150.00	\$0.00		
100909	Heer, Catherine T.		\$760.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
100927	Quid, Carol M.		\$6,682.64	\$7,315.44	\$0.00	\$42.80	\$0.00	\$590.00	\$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		\$6,273.08	\$6,813.08	\$0.00	\$0.00	\$0.00	\$540.00	\$0.00		
100905	Szos, Susan C.		\$5,012.10	\$5,922.69	\$0.00	\$0.00	\$0.00	\$910.59	\$0.00		
Surviving Spouse			\$32,519.23	\$38,185.40	\$772.45	\$85.60	\$5.07	\$4,803.05	\$0.00		

Batch Totals

Buffalo Grove Police Pension Fund

Buffalo Grove Police Pension Fund

Check Date: 03/31/2026

Batch Totals

ACH Flag	Payments	Net Payment Total	Mbr Gross	Health Insurance	Dental Insurance	Vision Insurance	Federal Tax	QILDRO Deduct
Batch #83993 - 03/18/2026								
ACH	95	\$503,643.93	\$610,068.31	\$16,492.06	\$1,111.48	\$95.55	\$78,622.88	\$10,102.41
Check	1	\$3,185.03	\$3,462.03	\$0.00	\$0.00	\$0.00	\$277.00	\$0.00
Batch #83993 - 03/18/2026		\$506,828.96	\$613,530.34	\$16,492.06	\$1,111.48	\$95.55	\$78,899.88	\$10,102.41

Buffalo Grove Police Pension Fund Quarterly Deduction Report

All Bank Accounts
January 1, 2026 - March 31, 2026

Check Date	Check Number	Vendor Name	Invoice Amount	Check Amount
01/30/26	30636	Village of Buffalo Grove - Insurance		
		20-220-00 Medical Insurance - 01/26	16,492.06	
		20-220-00 Dental Insurance	1,111.48	
		20-220-00 AFLAC Insurance	95.55	
		ACH Amount (Direct Deposit)		<u>17,699.09</u>
01/30/26	30637	Internal Revenue Service		
		20-230-00 Internal Revenue Service	77,481.88	
		ACH Amount (Direct Deposit)		<u>77,481.88</u>
02/27/26	30642	Village of Buffalo Grove - Insurance		
		20-220-00 Medical Insurance - 02/26	16,492.06	
		20-220-00 Dental Insurance	1,111.48	
		20-220-00 AFLAC	95.55	
		ACH Amount (Direct Deposit)		<u>17,699.09</u>
02/27/26	30643	Internal Revenue Service		
		20-230-00 Internal Revenue Service	78,594.88	
		ACH Amount (Direct Deposit)		<u>78,594.88</u>
03/31/26	30650	Village of Buffalo Grove - Insurance		
		20-220-00 Medical Insurance - 03/26	16,492.06	
		20-220-00 Dental Insurance	1,111.48	
		20-220-00 AFLAC	95.55	
		ACH Amount (Direct Deposit)		<u>17,699.09</u>
03/31/26	30651	Internal Revenue Service		
		20-230-00 Internal Revenue Service	78,899.88	
		ACH Amount (Direct Deposit)		<u>78,899.88</u>
		Total Payments		<u><u>288,073.91</u></u>

Buffalo Grove Police Pension Fund Quarterly Transfer Report

All Bank Accounts
January 1, 2026 - March 31, 2026

Check Date	Check Number	Vendor Name	Invoice Amount	Check Amount
01/29/26	30638	State Street Bank And Trust Company 13-800-01 Buffalo Grove Police Pension Fund	184,700.00	
			ACH Amount (Direct Deposit)	<u>184,700.00</u>
02/19/26	30641	State Street Bank And Trust Company 13-800-01 Buffalo Grove Police Pension Fund	319,200.00	
			ACH Amount (Direct Deposit)	<u>319,200.00</u>
02/26/26	30645	State Street Bank And Trust Company 13-800-01 Buffalo Grove Police Pension Fund	21,500.00	
			ACH Amount (Direct Deposit)	<u>21,500.00</u>
03/30/26	30652	State Street Bank And Trust Company 13-800-01 Buffalo Grove Police Pension Fund	229,600.00	
			ACH Amount (Direct Deposit)	<u>229,600.00</u>
			Total Payments	<u><u>755,000.00</u></u>

Buffalo Grove Police Pension Fund Quarterly Disbursement Report

All Bank Accounts
January 1, 2026 - March 31, 2026

Check Date	Check Number	Vendor Name	Invoice Amount	Check Amount
01/05/26	30632	INSPE Associates, LLC 52-170-04 IME #93653 Hawkins,D	3,600.00	
			ACH Amount (Direct Deposit)	<u>3,600.00</u>
01/08/26	30633	INSPE Associates, LLC 52-170-04 IME #93690 Hawkins,D	4,200.00	
			ACH Amount (Direct Deposit)	<u>4,200.00</u>
01/12/26	30634	Lauterbach & Amen, LLP 52-170-03 #113474 12/25 Accounting & Benefits 52-170-06 #113474 12/25 PSA	1,425.00 1,555.00	
			ACH Amount (Direct Deposit)	<u>2,980.00</u>
01/15/26	30635	Reimer Dobrovolny & Labardi, PC 52-170-05 C2045 F32668 Legal Service	200.00	
			ACH Amount (Direct Deposit)	<u>200.00</u>
01/15/26	50369	Wall Capital Group, Inc 52-190-01 Investment Manager/Advisor Fee	500.00	
			Check Amount	<u>500.00</u>
01/31/26	202601	IPOPIF 52-195-02 Administrative Expense 52-195-03 Investment Expense	2,208.48 741.13	
			Check Amount	<u>2,949.61</u>
02/09/26	30639	Lauterbach & Amen, LLP 52-170-03 #114302 01/26 Accounting & Benefits 52-170-06 #114302 01/26 PSA 52-170-03 #114302 01/26 Annual Services	1,482.00 1,618.00 446.00	
			ACH Amount (Direct Deposit)	<u>3,546.00</u>
02/17/26	30640	IPPPFA 52-290-25 2026 Illinois Pension Conference Registration 52-290-25 Turano,A #SZNHF8RPBQP 52-290-25 Barker,C #HBN36ZB3285	0.00 550.00 550.00	
			ACH Amount (Direct Deposit)	<u>1,100.00</u>
02/23/26	30644	Reimer Dobrovolny & Labardi, PC 52-170-05 C2045 F32733 Legal Service	879.54	
			ACH Amount (Direct Deposit)	<u>879.54</u>
02/23/26	50370	BMO Bank 52-190-04 Bank Fee	32.61	
			Check Amount	<u>32.61</u>

Buffalo Grove Police Pension Fund Quarterly Disbursement Report

All Bank Accounts
January 1, 2026 - March 31, 2026

Check Date	Check Number	Vendor Name	Invoice Amount	Check Amount
02/28/26	202602	IPOPIF		
		52-195-02 Administrative Expense	1,066.94	
		52-195-03 Investment Expense	1,549.13	
		52-195-04 Investment Manager Fees	15,631.95	
			Check Amount	<u>18,248.02</u>
03/09/26	30646	Lauterbach & Amen, LLP		
		52-170-03 #114972 FYE25 Payroll & Vendor Tax Forms	565.00	
			ACH Amount (Direct Deposit)	<u>565.00</u>
03/09/26	30647	Lauterbach & Amen, LLP		
		52-170-03 #115644 02/26 Accounting & Benefits	1,482.00	
		52-170-06 #115644 02/26 PSA	1,618.00	
		52-170-03 #115644 02/26 Annual Services	446.00	
		52-170-03 #112392 11/25 Accounting & Benefits	1,425.00	
		52-170-06 #112392 11/25 PSA	1,555.00	
			ACH Amount (Direct Deposit)	<u>6,526.00</u>
03/12/26	30648	Reimer Dobrovolny & Labardi, PC		
		52-170-05 C2045 F32818 Legal Service	1,652.48	
			ACH Amount (Direct Deposit)	<u>1,652.48</u>
03/16/26	30649	Lauterbach & Amen, LLP		
		52-170-03 #116174 FYE25 Workpapers	1,240.00	
			ACH Amount (Direct Deposit)	<u>1,240.00</u>
03/23/26	50371	BMO Bank		
		52-190-04 Bank Fee	11.73	
			Check Amount	<u>11.73</u>
03/31/26	202603	IPOPIF		
		52-195-02 Administrative Expense	1,522.42	
		52-195-03 Investment Expense	1,771.68	
		52-195-04 Investment Manager Fees	2,780.00	
			Check Amount	<u>6,074.10</u>
			Total Payments	<u><u>54,305.09</u></u>

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

Illinois Police Officers' Pension Investment Fund
Period Ending: March 31, 2026

	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	14,797,395,577	100.0	100.0	-5.5	-0.2	8.2	-0.2	17.2	12.1	7.6	03/01/22
<i>Policy Index</i>				-5.3	-0.6	7.7	-0.6	16.0	11.8	7.2	
<i>Policy Index- Broad Based</i>				-6.0	-2.2	5.6	-2.2	15.7	12.2	6.9	
IPOPIF Investment Portfolio	14,797,395,577	100.0	100.0	-5.5	-0.2	8.2	-0.2	17.2	12.0	7.5	04/01/22
<i>Policy Index</i>				-5.3	-0.6	7.7	-0.6	16.0	11.8	7.3	
<i>Policy Index- Broad Based</i>				-6.0	-2.2	5.6	-2.2	15.7	12.2	6.9	
Growth	8,575,685,207	58.0	58.0	-8.2	-0.8	10.9	-0.8	25.2	16.3	10.0	04/01/22
<i>Growth Benchmark</i>				-8.1	-1.5	10.2	-1.5	23.7	15.9	9.5	
RhumbLine Russell 1000 Index	3,237,005,413	21.9	23.0	-5.0	-4.2	6.0	-4.2	17.7	18.1	10.8	04/01/22
<i>Russell 1000 Index</i>				-5.0	-4.2	6.0	-4.2	17.7	18.1	10.9	
Domestic Small Cap Equity	745,611,241	5.0	5.0	-4.7	2.4	17.6	2.4	27.5	13.6	6.6	04/01/22
<i>Russell 2000 Index</i>				-5.0	0.9	15.9	0.9	25.7	13.0	6.3	
RhumbLine Russell 2000 Index	284,075,887	1.9	2.0	-5.0	0.9	15.8	0.9	25.6	13.0	6.2	04/01/22
<i>Russell 2000 Index</i>				-5.0	0.9	15.9	0.9	25.7	13.0	6.3	
Hood River Small Cap Growth	232,235,595	1.6	1.5	-5.2	5.2	-	5.2	-	-	5.1	12/01/25
<i>Russell 2000 Growth Index</i>				-6.3	-2.8	-	-2.8	-	-	-4.1	
Reinhart Small Cap Value	229,299,759	1.5	1.5	-3.9	1.6	-	1.6	-	-	3.2	12/01/25
<i>Russell 2000 Value Index</i>				-3.6	5.0	-	5.0	-	-	5.1	
SSgA Non-US Developed Index	2,748,358,723	18.6	19.0	-9.6	-0.8	10.0	-0.8	23.5	14.7	10.2	04/01/22
<i>MSCI World ex U.S. (Net)</i>				-9.7	-0.9	9.8	-0.9	23.0	14.3	9.8	
International Developed Small Cap Equity	788,725,865	5.3	5.0	-10.3	-0.2	7.6	-0.2	28.9	14.5	7.9	04/01/22
<i>MSCI World ex U.S. Small Cap Index (Net)</i>				-11.2	-0.4	10.6	-0.4	29.2	13.8	7.3	
Acadian ACWI ex US Small-Cap Fund	385,658,884	2.6	2.5	-10.7	-0.5	9.8	-0.5	27.8	-	19.1	02/01/24
<i>MSCI AC World ex USA Small Cap (Net)</i>				-11.2	-0.5	9.3	-0.5	27.8	-	15.0	
WCM International Small Cap Growth Fund	187,264,997	1.3	1.3	-9.7	-1.7	-5.7	-1.7	21.4	-	9.2	03/01/24
<i>MSCI AC World ex USA Small Cap (Net)</i>				-11.2	-0.5	9.3	-0.5	27.8	-	15.1	
LSV International Small Cap Value Equity Fund	215,801,985	1.5	1.3	-10.1	1.7	17.1	1.7	38.3	-	24.0	03/01/24
<i>S&P Developed Ex-U.S. SmallCap (Net)</i>				-11.8	-1.3	9.3	-1.3	28.4	-	15.5	
Emerging Market Equities	1,055,983,965	7.1	6.0	-14.5	7.0	27.6	7.0	53.1	17.6	10.1	04/01/22
<i>Emerging Markets Equity Benchmark</i>				-14.8	3.2	21.3	3.2	41.3	15.2	8.1	
William Blair Emerging Markets ex China Growth Fund	503,823,645	3.4	3.0	-14.5	4.6	23.5	4.6	47.5	-	25.7	01/01/25
<i>MSCI Emerging Markets ex China IMI (Net)</i>				-14.2	2.7	19.2	2.7	39.4	-	27.8	
ARGA Emerging Markets Ex China Equity	552,160,320	3.7	3.0	-14.4	9.3	31.5	9.3	59.4	-	42.7	12/01/24
<i>MSCI Emerging Markets ex China (Net)</i>				-14.8	3.2	21.3	3.2	41.3	-	26.8	

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

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

Illinois Police Officers' Pension Investment Fund
Period Ending: March 31, 2026

	Market Value	% of Portfolio	Target (%)	1 Mo	QTD	Fiscal YTD	YTD	1 Yr	3 Yrs	Since Inception	Inception Date
Income	2,362,287,216	16.0	16.0	-1.6	-0.7	4.5	-0.7	8.0	8.9	4.9	04/01/22
<i>Income Benchmark</i>				-1.3	-0.6	4.7	-0.6	8.0	8.8	5.4	
High Yield	612,806,427	4.1	4.3	-1.5	-0.6	3.3	-0.6	6.9	8.7	5.3	04/01/22
<i>Blmbg. U.S. Corp: High Yield Index</i>				-1.2	-0.5	3.4	-0.5	7.0	8.6	5.5	
SSgA High Yield Corporate Credit	312,894,414	2.1	2.3	-1.2	-0.5	3.4	-0.5	7.0	8.7	5.3	04/01/22
<i>Spliced SSgA U.S. High Yield Index</i>				-1.2	-0.5	3.2	-0.5	6.9	8.5	5.3	
Metlife Opportunistic High Yield	298,253,569	2.0	2.0	-1.8	-	-	-	-	-	-1.8	03/01/26
<i>Blmbg. U.S. Corp: High Yield Index</i>				-1.2	-	-	-	-	-	-1.2	
High Yield Transition Manager Account	1,658,443	0.0	0.0								
Emerging Market Debt	887,239,160	6.0	6.0	-3.5	-1.3	6.3	-1.3	10.5	9.7	4.7	04/01/22
<i>Emerging Markets Debt Benchmark</i>				-3.3	-1.3	6.8	-1.3	10.4	9.5	5.5	
SSgA EMD Hard Index Fund	668,252,982	4.5	4.5	-3.3	-1.3	6.8	-1.3	10.4	9.6	4.6	04/01/22
<i>Spliced SSgA EMD Hard Index</i>				-3.3	-1.3	6.8	-1.3	10.4	9.5	4.9	
Capital Group Emerging Markets Debt	218,986,179	1.5	1.5	-4.1	-1.3	4.9	-1.3	10.9	-	8.9	11/01/24
<i>Spliced Capital Group EMD Index</i>				-4.1	-1.5	4.8	-1.5	10.2	-	8.5	
Bank Loans	454,345,293	3.1	3.0	0.6	-0.4	3.1	-0.4	5.6	-	6.4	03/01/24
<i>S&P UBS Leveraged Loan Index</i>				0.6	-0.5	2.4	-0.5	4.8	-	6.1	
Ares Institutional Loan Fund	150,614,725	1.0	1.0	0.4	-0.6	2.4	-0.6	4.8	-	6.2	03/01/24
<i>S&P UBS Leveraged Loan Index</i>				0.6	-0.5	2.4	-0.5	4.8	-	6.1	
Aristotle Institutional Loan Fund	303,730,568	2.1	2.0	0.7	-0.3	3.5	-0.3	6.0	-	6.4	03/01/24
<i>S&P UBS Leveraged Loan Index</i>				0.6	-0.5	2.4	-0.5	4.8	-	6.1	
Oaktree Blue Credit 1	407,896,336	2.8	2.7	0.3	0.3	3.7	0.3	-	-	5.7	05/01/25
Real Return	846,811,203	5.7	6.0	-4.1	3.6	7.4	3.6	6.7	6.1	1.8	04/01/22
<i>Real Return Benchmark</i>				-3.7	3.5	7.0	3.5	6.0	5.3	-0.3	
SSgA REITs Index	621,462,185	4.2	4.0	-5.7	4.6	9.1	4.6	7.2	9.1	0.7	04/01/22
<i>Dow Jones U.S. Select REIT Total Return Index</i>				-5.7	4.6	9.1	4.6	7.2	9.2	0.7	
Principal USPA	225,349,018	1.5	2.0	0.3	1.1	3.5	1.1	5.4	-1.6	-3.0	05/01/22

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

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

Illinois Police Officers' Pension Investment Fund
Period Ending: March 31, 2026

	Market Value	% of Portfolio	Target (%)	1 Mo	QTD	Fiscal YTD	YTD	1 Yr	3 Yrs	Since Inception	Inception Date
Risk Mitigation	3,012,611,950	20.4	20.0	-0.7	0.4	2.7	0.4	3.9	4.3	3.1	04/01/22
<i>Risk Mitigation Benchmark</i>				-0.7	0.3	2.7	0.3	3.9	4.3	3.0	
SSgA US Treasury Index	446,932,608	3.0	3.0	-1.7	0.1	2.4	0.1	3.2	-	5.4	05/01/24
<i>Blmbg. U.S. Treasury Index</i>				-1.7	0.0	2.4	0.0	3.3	-	5.3	
SSgA Core Fixed Income Index	455,657,360	3.1	3.0	-1.8	0.0	3.1	0.0	4.3	3.7	1.5	04/01/22
<i>Blmbg. U.S. Aggregate Index</i>				-1.8	0.0	3.1	0.0	4.3	3.6	1.5	
SSgA Short-Term Gov't/Credit Index	1,483,197,308	10.0	10.0	-0.5	0.3	2.6	0.3	4.0	4.4	3.3	04/01/22
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>				-0.5	0.3	2.7	0.3	4.0	4.3	3.3	
SSgA US TIPS Index	445,280,819	3.0	3.0	0.0	1.0	2.9	1.0	3.9	4.7	3.3	04/01/22
<i>Blmbg. U.S. TIPS 0-5 Year</i>				0.1	0.9	2.9	0.9	3.9	4.7	3.4	
Cash	180,554,789	1.2	1.0	0.3	0.8	2.9	0.8	3.9	4.7	3.9	04/01/22
<i>90 Day U.S. Treasury Bill</i>				0.3	0.8	2.9	0.8	4.0	4.7	4.2	
IPOPIF Pool Fixed Income Transition	989,067	0.0	-								
Member Accounts	-	0.0	-								
Transition Account	-	0.0	-								

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

Total Fund

Data Sources and Methodology Page

Illinois Police Officers' Pension Investment Fund

Period Ending: March 31, 2026

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	Manager	Inception Date	Data Source
RhumbLine Russell 1000 Index Fund	3/15/2022	State Street	Metlife Opportunistic Fixed Incoe	2/3/2026	State Street
RhumbLine Russell 2000 Index Fund	3/15/2022	State Street	SSgA EMD Hard Index Fund	3/14/2022	State Street
Hood River Small Cap Growth	11/7/2025	State Street	Capital Group Emerging Markets Debt Fund	10/21/2024	State Street
Reinhart Small Cap Value	11/7/2025	State Street	Ares Institutional Loan Fund	3/1/2024	Ares
SSgA Non-US Developed Index Fund	3/10/2022	State Street	Aristotle Institutional Loan Fund	3/1/2024	Aristotle
SSgA Non-US Developed SC Index Fund	3/10/2022	State Street	Principal USPA	4/6/2022	State Street
Acadian ACWI ex US Small-Cap Fund	1/30/2024	State Street	Oaktree Blue Credit 1	5/1/2025	Oaktree
WCM International Small Cap Growth Fund	3/1/2024	WCM	SSgA REITs Index Fund	3/10/2022	State Street
LSV International Small Cap Value Equity Fund	3/1/2024	LSV	SSgA US Treasury Index Fund	5/1/2024	State Street
SSgA Emerging Markets Equity Index Fund	3/1/2022	State Street	SSgA Core Fixed Income Index Fund	3/17/2022	State Street
SSgA Emerging Markets ex China Equity Index Fur	5/1/2024	State Street	SSgA Short-Term Gov't/Credit Index Fund	3/17/2022	State Street
William Blair EM ex China Growth Fund	12/9/2024	William Blair	SSgA US TIPS Index Fund	3/17/2022	State Street
ARGA Emerging Markets Ex China Equity	12/1/2024	ARGA	Cash	3/22/2022	State Street
SSgA High Yield Corporate Credit	3/18/2022	State Street			

Custom Benchmark Composition

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

Total Fund Data Sources and Methodology Page

Illinois Police Officers' Pension Investment Fund Period Ending: March 31, 2026

Policy Index Composition

As of 9/1/2025	Policy Index	Growth	Income	Real Return	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 7/1/2025	Policy Index	Growth	Income	Real Return	Risk Mitigation
Russell 1000	23.0%	39.7%			
Russell 2000	5.0%	8.6%			
MSCI World ex U.S.	19.0%	32.8%			
MSCI World ex U.S. Small Cap	5.0%	8.6%			
MSCI Emerging Markets ex China	6.0%	10.3%			
Bloomberg US Corporate High Yield Index	5.1%		31.7%		
JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS Leveraged Loan Index	3.0%		18.8%		
Private Credit Actual Performance	1.9%		12.0%		
NFI-ODCE Equal-Weighted Index	2.0%			33.3%	
Dow Jones US Select REIT Index	4.0%			66.7%	
Bloomberg US Aggregate Index	3.0%				15.0%
Bloomberg US Treasury Index	3.0%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10.0%				50.0%
Bloomberg US TIPS 0-5 Year	3.0%				15.0%
90 Day US Treasury Bill Index	1.0%				5.0%

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

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

As of 12/1/2024	Policy Index	Growth	Income	Real Return	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%

Total Fund Data Sources and Methodology Page

Illinois Police Officers' Pension Investment Fund Period Ending: March 31, 2026

Policy Index Composition

As of 11/1/2024	Policy Index	Growth	Income	Real Return	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 9/1/2024	Policy Index	Growth	Income	Real Return	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	1.5%	2.6%			
MSCI Emerging Markets ex China	4.5%	7.8%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

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

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

As of 6/1/2024	Policy Index	Growth	Income	Real Return	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%

Total Fund Data Sources and Methodology Page

Illinois Police Officers' Pension Investment Fund Period Ending: March 31, 2026

Policy Index Composition					
As of 5/1/2024	Policy Index	Growth	Income	Real Return	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 Return	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 Return	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 Return	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 Return	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 Return	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: $\text{Portfolio Return} - [\text{Risk free Rate} + \text{Portfolio Beta} \times (\text{Market Return} - \text{Risk free Rate})]$.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Illinois Police Officers' Pension Investment Fund

Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$119,522,840.65	\$114,183,159.73
Contributions	\$229,600.00	\$755,000.00
Withdrawals	(\$625,000.00)	(\$1,875,000.00)
Transfers In/Out	\$0.00	\$0.00
Income	\$75,111.08	\$159,955.64
Administrative Expense	(\$1,522.42)	(\$4,797.84)
Investment Expense	(\$1,771.68)	(\$4,061.94)
Investment Manager Fees	(\$2,780.00)	(\$18,411.95)
IFA Loan Repayment	\$0.00	\$0.00
Adjustment	\$0.00	\$0.00
Realized Gain/Loss	\$220,313.72	\$1,479,344.39
Unrealized Gain/Loss	(\$5,542,652.01)	(\$801,048.69)
Ending Balance	<u>\$113,874,139.34</u>	<u>\$113,874,139.34</u>

Performance Summary:

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	(4.40%)	0.69%	0.69%	18.07%	12.30%	N/A	N/A	9.50%	05/02/2022

Returns for periods greater than one year are annualized

Contact Information: Illinois Police Officers' Pension Investment Fund, 456 Fulton Street, Suite 402 Peoria, Illinois 61602 Phone: (309) 280-6464 Email: Info@ipopif.org

BUFFALO GROVE POLICE PENSION FUND

Fund Name: IPOPIF Pool

Month Ended: March 31, 2026



Illinois Police Officers' Pension Investment Fund

Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$119,522,840.65	\$114,183,159.73
Contributions	\$229,600.00	\$755,000.00
Withdrawals	(\$625,000.00)	(\$1,875,000.00)
Transfers In/Out	\$0.00	\$60.81
Income	\$75,111.08	\$159,894.83
Administrative Expense	(\$1,522.42)	(\$4,797.84)
Investment Expense	(\$1,771.68)	(\$4,061.94)
Investment Manager Fees	(\$2,780.00)	(\$18,411.95)
IFA Loan Repayment	\$0.00	\$0.00
Adjustment	\$0.00	\$0.00
Realized Gain/Loss	\$220,313.72	\$1,479,344.39
Unrealized Gain/Loss	(\$5,542,652.01)	(\$801,048.69)
Ending Balance	\$113,874,139.34	\$113,874,139.34

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	8,163,973.668	8,214,746.132
Unit Purchases from Additions	16,576.692	52,922.968
Unit Sales from Withdrawals	(44,011.441)	(131,130.180)
Ending Units	8,136,538.920	8,136,538.920
Period Beginning Net Asset Value per Unit	\$14.640278	\$13.899779
Period Ending Net Asset Value per Unit	\$13.995403	\$13.995403

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:	(4.40%)	0.69%	0.69%	18.07%	12.30%	N/A	N/A	10.20%	05/18/2022

Returns for periods greater than one year are annualized

Contact Information: Illinois Police Officers' Pension Investment Fund, 456 Fulton Street, Suite 402 Peoria, Illinois 61602 Phone: (309) 280-6464 Email: Info@ipopif.org

Statement of Transaction Detail for the Month Ending 03/31/2026

BUFFALO GROVE POLICE PENSION FUND

Trade Date	Settle Date	Description	Amount	Unit Value	Units
IPOPIF Pool					
03/16/2026	03/17/2026	Redemptions	(625,000.00)	14.200853	(44,011.4407)
03/30/2026	03/31/2026	Contribution	229,600.00	13.850773	16,576.6921



March 2026 Statement Supplement

Cash Flows

Period	Contributions	Withdrawals
March 2026	\$38 million	\$70 million
CY 2026	\$166 million	\$202 million

Expenses Paid

Period	Administrative Expenses	Investment Expenses	Direct Investment Manager Fees
3/1/2026	\$199,014.13	\$231,597.60	\$363,408.49
CY 2026	\$625,018.83	\$529,729.23	\$2,399,904.22

- 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
2/28/2026	1,067,213,250.3271	15,624,298,220.00	14.640278
3/31/2026	1,065,014,264.9730	14,905,303,594.41	13.995403

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/>



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: Jack R Petit (First Name) (Middle Initial) (Last Name) (Jr/Sr)

Street Address: [Redacted]

City: [Redacted] State: [Redacted] Zip: [Redacted]

Home Phone Number: [Redacted] Cell Phone Number: [Redacted]

Email Address (Please Print Clearly): [Redacted]

Social Security #: [Redacted] Gender: [X] M / [] F

Date of Birth: [Redacted] Date of Hire (Entry Date): 04 / 06 / 2026

[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: 04-06-26

Trustee Signature: [Redacted] Date: 4/1/26



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

Member's Name: Jacob S Simon (First Name) (Middle Initial) (Last Name) (Jr/Sr)

Street Address: [Redacted]

City: [Redacted] State: [Redacted] Zip: [Redacted]

Home Phone Number: [Redacted] Cell Phone Number: [Redacted]

Email Address (Please Print Clearly): [Redacted]

Social Security #: [Redacted] Gender: X M / F

Date of Birth: [Redacted] Date of Hire (Entry Date): 2 / 9 / 2016

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.

Tier II

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: Oak Park Police (With Tier II Creditable Service)

Date of Hire (Entry Date): 09 / 16 / 2022 Termination Date: 02 / 06 / 2026

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: 2-9-26

Trustee Signature: [Redacted] Date: 2/11/26

**BUFFALO GROVE
POLICE PENSION FUND**

Baron, Danielle M.

Pension Calculation Worksheet

Retirement 20-50

REVIEWED AND APPROVED BY PENSION FUND:

Trustee: Date: _____ Name: _____ Signature: _____

Treasurer: Date: _____ Name: _____ Signature: _____

Personal Data

Member Name	<u>Baron, Danielle M.</u>
Member Entry Date	<u>09/10/97</u>
Member Retirement Date	<u>01/06/23</u>
Member Effective Date of Pension	<u>03/29/26</u>
Member Age at Effective Date of Pension	<u>50</u>
Years (Y) of Creditable Service Earned	Y <u>25</u>
Applicable Salary	<u>\$122,066.24</u>
Applicable Pension Percentage (APP)	<u>62.50%</u>
Amount of the Original Monthly Pension Granted to Member	<u>\$6,357.62</u>

Pension Calculation History

Date	Description	Amount of Change	Amount of Monthly Pension	Amount of Annual Pension
03/29/26	Original Benefit (prorated)	615.25	615.25	
04/01/26	Original Benefit (full month)	5,742.37	6,357.62	76,291.44
04/01/31	Initial Increase	953.64	7,311.26	87,735.12
01/01/32	Annual 3% COLA	219.34	7,530.60	90,367.20
01/01/33	Annual 3% COLA	225.92	7,756.52	93,078.24
01/01/34	Annual 3% COLA	232.70	7,989.22	95,870.64
01/01/35	Annual 3% COLA	239.68	8,228.90	98,746.80
01/01/36	Annual 3% COLA	246.87	8,475.77	101,709.24
01/01/37	Annual 3% COLA	254.27	8,730.04	104,760.48
01/01/38	Annual 3% COLA	261.90	8,991.94	107,903.28
01/01/39	Annual 3% COLA	269.76	9,261.70	111,140.40
01/01/40	Annual 3% COLA	277.85	9,539.55	114,474.60
01/01/41	Annual 3% COLA	286.19	9,825.74	117,908.88

**BUFFALO GROVE
POLICE PENSION FUND**

Baron, Danielle M.

Pension Calculation Worksheet

Retirement 20-50

Pension Calculation History - Continued

Date	Description	Amount of Change	Amount of Monthly Pension	Amount of Annual Pension
01/01/42	Annual 3% COLA	294.77	10,120.51	121,446.12
01/01/43	Annual 3% COLA	303.62	10,424.13	125,089.56
01/01/44	Annual 3% COLA	312.72	10,736.85	128,842.20
01/01/45	Annual 3% COLA	322.11	11,058.96	132,707.52
01/01/46	Annual 3% COLA	331.77	11,390.73	136,688.76
01/01/47	Annual 3% COLA	341.72	11,732.45	140,789.40
01/01/48	Annual 3% COLA	351.97	12,084.42	145,013.04
01/01/49	Annual 3% COLA	362.53	12,446.95	149,363.40
01/01/50	Annual 3% COLA	373.41	12,820.36	153,844.32
01/01/51	Annual 3% COLA	384.61	13,204.97	158,459.64
01/01/52	Annual 3% COLA	396.15	13,601.12	163,213.44
01/01/53	Annual 3% COLA	408.03	14,009.15	168,109.80
01/01/54	Annual 3% COLA	420.27	14,429.42	173,153.04
01/01/55	Annual 3% COLA	432.88	14,862.30	178,347.60
01/01/56	Annual 3% COLA	445.87	15,308.17	183,698.04
01/01/57	Annual 3% COLA	459.25	15,767.42	189,209.04
01/01/58	Annual 3% COLA	473.02	16,240.44	194,885.28
01/01/59	Annual 3% COLA	487.21	16,727.65	200,731.80
01/01/60	Annual 3% COLA	501.83	17,229.48	206,753.76
01/01/61	Annual 3% COLA	516.88	17,746.36	212,956.32
01/01/62	Annual 3% COLA	532.39	18,278.75	219,345.00
01/01/63	Annual 3% COLA	548.36	18,827.11	225,925.32
01/01/64	Annual 3% COLA	564.81	19,391.92	232,703.04
01/01/65	Annual 3% COLA	581.76	19,973.68	239,684.16
01/01/66	Annual 3% COLA	599.21	20,572.89	246,874.68
01/01/67	Annual 3% COLA	617.19	21,190.08	254,280.96
01/01/68	Annual 3% COLA	635.70	21,825.78	261,909.36
01/01/69	Annual 3% COLA	654.77	22,480.55	269,766.60
01/01/70	Annual 3% COLA	674.42	23,154.97	277,859.64
01/01/71	Annual 3% COLA	694.65	23,849.62	286,195.44
01/01/72	Annual 3% COLA	715.49	24,565.11	294,781.32
01/01/73	Annual 3% COLA	736.95	25,302.06	303,624.72

**BUFFALO GROVE
POLICE PENSION FUND**

Baron, Danielle M.

Basic Information Worksheet

Retirement 20-50

Creditable Service

Entry Date 09/10/97

Termination/Retirement Date 01/06/23

Years

Creditable Service Earned 25

Additions to Creditable Service Additions (Days)

Reductions to Creditable Service Reductions (Days)

Total Creditable Service 25

**BUFFALO GROVE
POLICE PENSION FUND**

Baron, Danielle M.

Benefit Calculation Worksheet

Retirement 20-50

Required Information

Applicable Salary	<u>\$122,066.24</u>
Rank @ Last Day of Service	<u>Officer</u>
	Years
Total Creditable Service	<u>25</u>

Applicable Pension Percentage

Creditable Service Years 1 to 20 x 2.5%	<u>50.00%</u>
Creditable Service (# of Years 21 to 30) x 2.5%	<u>12.50%</u>
Total (Maximum = 75%)	<u>62.50%</u>

Amount of Originally Granted Pension

Original Annual Pension	<u>\$76,291.44</u>
Monthly	<u>\$6,357.62</u>

Increases in Pension

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

The initial increase is granted on the latter of:

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

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

Date of Initial Increase	<u>04/01/31</u>
Amount of Initial Increase (monthly)	<u>\$953.64</u>

Subsequent COLA increases are granted every January in the amount of 3% of the current benefit.
Benefits granted to Survivors do NOT receive COLA Increases.



Buffalo Grove Police Pension Fund Actuarial Reporting

For the Contribution Year Ending December 31, 2026 for Funding Purposes

For the Fiscal Year Ending December 31, 2025 for Financial Statement Reporting

Presented by:
Anthony Gedvilas, ASA, FCA, MAAA

Recommended Contribution & Funded Status

Page 8 in Report

	Prior Valuation	Current Valuation	Difference
Recommended Contribution	\$3,479,827	\$3,503,490	\$23,663 (0.68% Increase)
Fair Value of Assets (FVA)	\$101,126,752	\$116,056,158	\$14,929,406
Actuarial Value of Assets (AVA)	\$102,131,546	\$107,826,356	\$5,694,810
Actuarial Accrued Liability	\$130,960,564	\$135,075,957	\$4,115,393
EAN Unfunded Actuarial Accrued Liability/(Surplus)	\$28,829,018	\$27,249,601	(\$1,579,417)
Percent Funded (AVA)	77.99%	79.83%	1.84%

Current Funding Policy is level % pay contributions to a 100% funding target over the remaining 15 years.



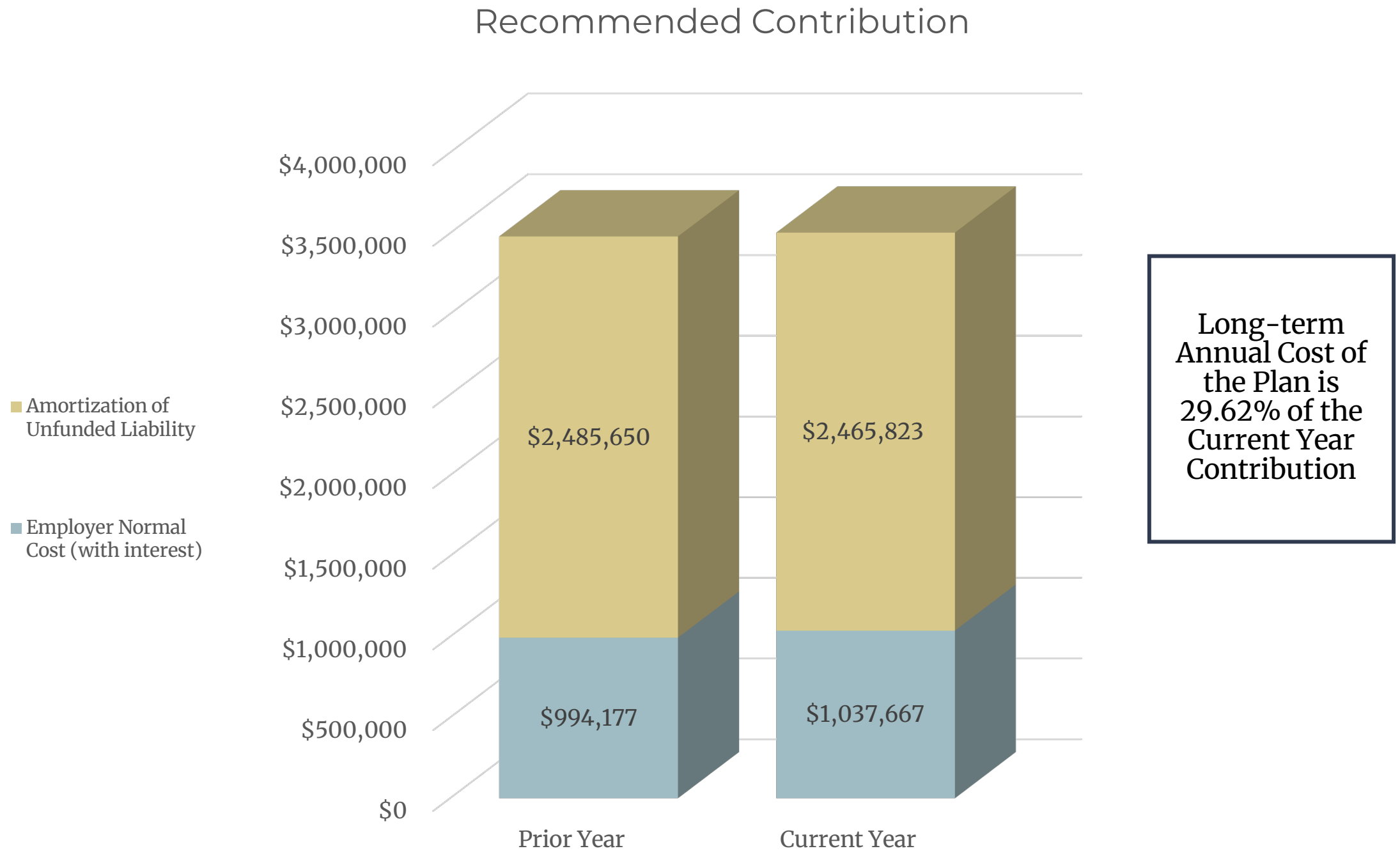
Recommended Contribution Reconciliation

Page 15 in Report

	Actuarial Liability	Recommended Contribution	Funded %
Prior Valuation	\$130,960,564	\$3,479,827	77.99%
Expected Changes	\$3,944,008	\$113,089	0.99%
Salary Increases Less than Expected	\$126,739	(\$2,438)	-0.07%
Actuarial Experience	\$44,646	\$13,226	0.10%
Investment Return Greater than Expected	\$0	(\$105,220)	0.86%
Contributions Less than Expected	\$0	\$5,005	-0.04%
Net Increase/(Decrease)	<u>\$4,115,393</u>	<u>\$23,662</u>	<u>1.84%</u>
Current Valuation	<u>\$135,075,957</u>	<u>\$3,503,489</u>	<u>79.83%</u>

Recommended Contribution Breakdown

Page 26 in Report



Key Demographic Changes

Page 13-14 in Report

Key Demographic Changes	Recommended Contribution Impact
3 New Hires	\$26,951
2 New Retirements	\$22,404
2 New Terminations	(\$14,413)
1 Death & 73 Continuing Inactives	<u>(\$26,929)</u>
Net Increase/(Decrease)	<u>\$8,012</u>

A 1-2% increase in the Actuarial Accrued Liability can translate into a Recommended Contribution increase of \$123,000 - \$245,000.

Age and Service Distribution

Page 32 in Report

1/1/2026 Age and Service Distribution - Tier 1 Tier 2 Active Members												
	Service	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Age												
Under 25		0 1	0 2									0 3
25 to 29		0 1	0 4	0 1								0 6
30 to 34		0 1	0 1	0 3	0 1							0 6
35 to 39			0 5	0 4	0 2							0 11
40 to 44			0 1	0 1	0 3	8 0						8 5
45 to 49			0 1		0 4	4 0	2 0					6 5
50 to 54			1 0		0 1	1 0	3 0	1 0				6 1
55 to 59									1 0			1 0
60 to 64										1 0		1 0
65 to 69												
70 & up												
Total		0 3	1 14	0 9	0 11	13 0	5 0	1 0	1 0	1 0		22 37

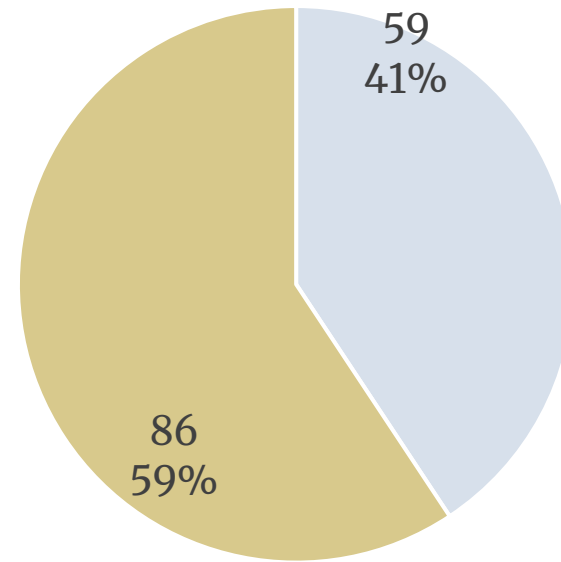
Tier 1 Retirement Eligibility

Tier 2 Retirement Eligibility

Expected Benefit Payments

Page 9 & 31 in Report

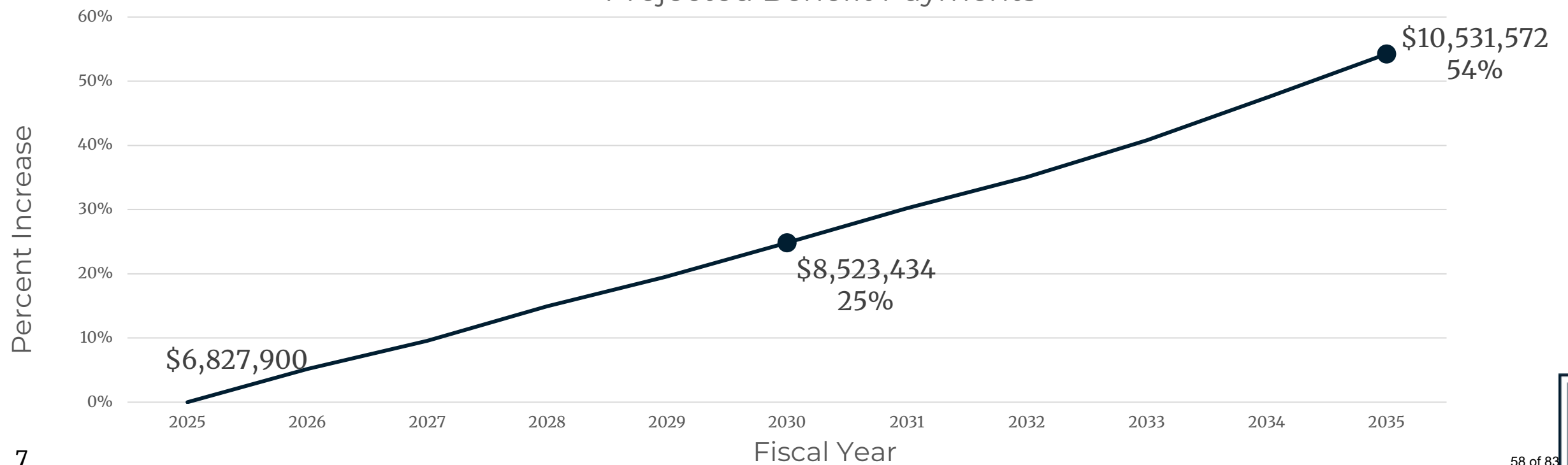
Breakdown of Total Members: 145



■ Total Active Members

■ Total Inactive Members

Projected Benefit Payments



Change in Fair Value of Assets

Page 17 in Report

	Current Valuation
Beginning Fair Value of Assets	\$101,126,752
Employer Contributions	\$3,406,430
Member Contributions	\$752,856
Return on Investments	\$17,669,774
Benefit Payments	(\$6,827,900)
Other Expenses	<u>(\$71,754)</u>
Change in Fair Value	<u>\$14,929,406</u>
Ending Fair Value of Assets	<u>\$116,056,158</u>

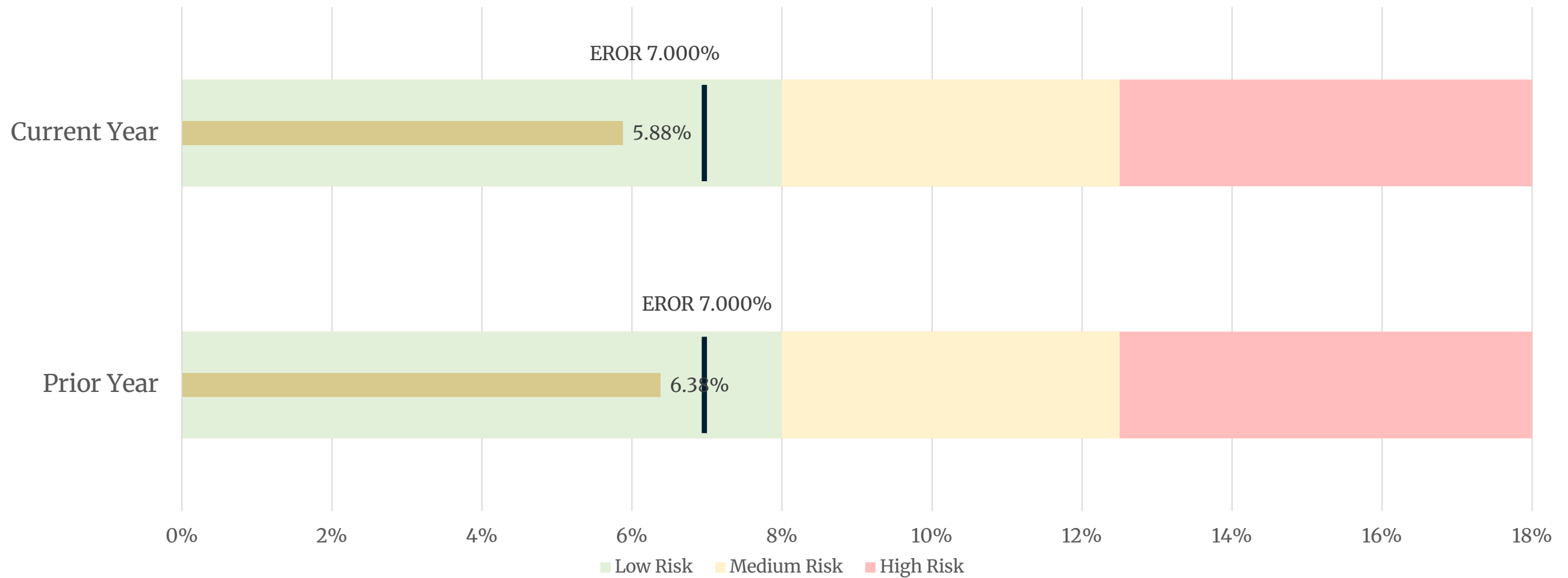
The Rate of Return on Investments on a Fair Value of Assets Basis for the Fund was Approximately 17.63% Net of Administrative Expense. The Expected Rate of Return on Investments is 7.00%.



Risk Management

Page 11 in Report

Benefit Payments / Fair Value of Assets



Expected Rate of Return Sensitivity

Page 23 in Report

	0.25% Decrease (6.75%)	Current Expected Rate of Return on Investments (7.00%)	0.25% Increase (7.25%)
Recommended Contribution	\$3,943,474	\$3,503,490	\$3,076,818
Dollar Impact	\$439,985		(\$426,671)
Percentage Impact	12.56%		(12.18%)



Five-Year Employer Contribution History

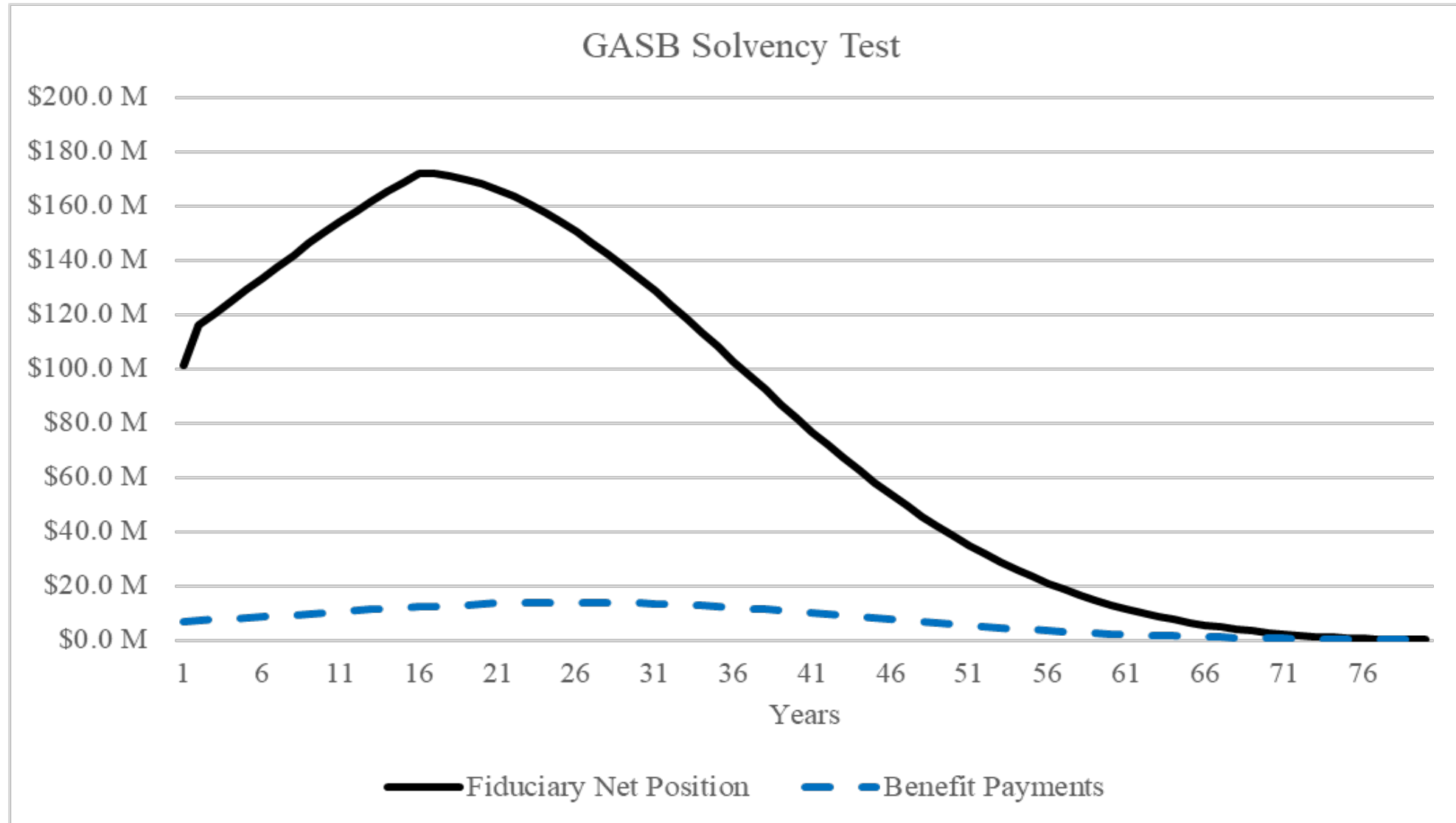
Page 33 in GASB 67/68 Report

Fiscal Year End	Employer Contribution	Actuarially Determined Contribution (ADC)	% of ADC
12/31/2025	\$3,406,430	\$3,165,550	107.61%
12/31/2024	\$3,401,081	\$3,020,850	112.59%
12/31/2023	\$3,795,905	\$2,775,930	136.74%
12/31/2022	\$3,374,694	\$3,394,077	99.43%
12/31/2021	\$3,333,876	\$3,361,940	99.17%
		5 - Year Average	111.11%



GASB Solvency Test

Page 42 in GASB 67/68 Report



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



Actuarial Certification

- The Actuarial findings summarized in this presentation were prepared by qualified Actuaries in accordance with the applicable Actuarial Standards of Practice. This presentation is intended to provide a high-level summary of the Actuarial results and key findings. Results may be rounded in this presentation for ease of communication.
- The full Actuarial Funding Report as of January 1, 2026 & GASB 67/68 Report for the December 31, 2025 Financial Statement Reporting should be relied upon for complete information and detail regarding the Actuarial findings. This includes a detailed listing of all data, provisions, assumptions and methods used in the analysis.



**Buffalo Grove Police Pension Fund
Board of Trustees**

Notice of Election Results

**April 2026 Election
Active Member Positions**

Nominations are closed and have resulted in:

Anthony Turano and Cody Barker

running unopposed for the positions of:

**Active Member Trustees
Two-Year Terms Expiring May 9, 2028**

Anthony Turano and Cody Barker have accepted the positions as members of the Board of Trustees and have agreed to uphold the duties required.

**Buffalo Grove Police Pension Fund
Board of Trustees**

Notice of Election Results

**April 2026 Election
Retired Member Position**

Nominations are closed and have resulted in:

Tony Montiel

running unopposed for the position of:

**Retired Member Trustee
Two-Year Term Expiring May 9, 2028**

Tony Montiel has accepted the position as a member of the Board of Trustees and has agreed to uphold the duties required.



Illinois Department of Insurance

JB PRITZKER
Governor

ANN GILLESPIE
Director

PENSION FUND SECURITY ADMINISTRATOR AUTHORIZATION FORM

Pension Fund Name: _____ Pension Fund Number: _____

Pension Fund Address: _____

City _____ IL _____ Zip Code _____

_____ President

_____ Secretary

_____ Treasurer

Each of the above individuals affirms that they are the above-described officers of the said Pension Fund and that the person named below is appointed as Security Administrator. The Security Administrator is responsible for assigning roles for the completion and/or viewing of the annual statement filings and for granting access to previously filed annual statement information. Any change to the designated Security Administrator must be reported to the Illinois Department of Insurance, Public Pension Division (the "Division"), using this form or a subsequent form as prescribed by the Division.

Security Administrator: _____

Email Address: _____

Phone Number: _____

Company: _____

The Security Administrator hereby acknowledges responsibility for maintaining the confidentiality of personally identifiable (e.g. social security number, date of birth), personal, or private information received in the course of Security Administrator duties. The Security Administrator should use discretion in assigning roles to those individuals who collect personally identifiable information from Pension Fund participants, or who audit or otherwise review participants' information for accuracy, in the normal course of the individuals' contractual, employment, or lawfully appointed obligations for the Pension Fund.

The Division recommends that the Security Administrator assist the Division with its duty to "control access to information when necessary to protect the confidentiality of persons identified in the information" in compliance with Article 1A Section 107 of the Illinois Pension Code (40 ILCS 5/1A-107).

Date of Authorization: _____

Signatures

President _____ Date _____

Secretary _____ Date _____

Treasurer _____ Date _____

Security Administrator _____ Date _____

Mail completed form to:

Illinois Department of Insurance
Public Pension Division
320 West Washington St. 4th Floor
Springfield, Illinois 62767-0001

Or e-mail completed form to:

Deputy Director
Illinois Department of Insurance
Public Pension Division
DOI.Pension@illinois.gov

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	IPPFA Illinois Pension Conference	8	4/29-5/1	
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 8-HOUR SEMINAR

WHEN: Ongoing

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

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

8-hour Seminar Outline (2026):

- Ethics and Transparency in State and Local Government
- Social Security Update
- Re-Entry into Active Service
- PSEBA/PEDA
- Spousal & Dependent Benefits
- Legal Updates & Ask Your Attorney
- At the Intersection of Discipline and Pension
- Investment Funds Update

This online course satisfies the 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: \$575.00
 IPPFA NON-MEMBER: \$1,150.00

Registration is online at the IPPFA website www.ippfa.org/education/trustee-program/

*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.

2026 IPPFA MidAmerican Pension Conference

The MidAmerican Pension Conference is the perfect way to complete your 8-hours of pension trustee training. Highlights include dynamic speakers, informative exhibits, and many networking opportunities.



Time & Location

Sep 30, 2026, 7:00 AM – Oct 02, 2026, 5:00 PM

Marriott Schaumburg, 50 N Martingale Rd, Schaumburg, IL 60173, USA

About the event

The MidAmerican Pension Conference is the perfect way to complete your 8-hours of pension trustee training. Highlights include dynamic speakers, informative exhibits, and many networking opportunities. For over 30 years, the IPPFA has given attendees the very best training in ethics, fiduciary responsibilities, and legal and legislative updates, all covering every aspect of pension trustee training.

Registration Not Yet Open

Rooming

Main Hotel Accommodations:

Marriott Schaumburg
50 N. Martingale Rd

ARTICLE 3 AND ARTICLE 4 PENSION TRUSTEE CERTIFICATION

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

WHAT IS THE FIRST YEAR CERTIFICATION REQUIREMENT?

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

WHAT IS THE ANNUAL CERTIFICATION REQUIREMENT?

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

WHERE CAN TRUSTEES RECEIVE THEIR TRAINING?

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

[More information is available at iml.org/pensiontrustees.](https://iml.org/pensiontrustees)

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

HOW MUCH DOES THE TRAINING COST?

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

WHAT ARE SOME TRUSTEE EDUCATION TOPICS?

There are currently 21 videos available, including:

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





ARTICLE 3 AND ARTICLE 4 Pension Trustee Certification Instructions

March 10, 2025

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

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

How to Take a Training Course:

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

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

Pension Trustee Training Course

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



ILLINOIS POLICE AND FIREFIGHTERS' PENSION FUND MEMBER WORKSHOPS

Lauterbach & Amen offers the opportunity to provide valuable information about Article 3 and 4 Pension Funds to active employees, board trustees and those charged with administering payroll and benefits. These member workshops are a great opportunity to explain the nuances of Tier 1 and 2 differences and benefits that are afforded to members through the various stages of their employment and beyond.



WHAT TYPES OF TOPICS ARE COVERED?

- ✓ Tier 1 & 2
- ✓ Pensionable Salary
- ✓ Pension Benefits: Retirement, Disability, Survivor, Conversions
- ✓ Contribution Refunds
- ✓ Taxability of Pensions
- ✓ Social Security
- ✓ PEDAs and Worker's Compensation
- ✓ QILDROs
- ✓ Transfers & Purchases



BENEFITS OF A MEMBER WORKSHOP

- ✓ Enhance retention of employees by raising awareness of benefits
- ✓ Share information with spouses and significant others
- ✓ Provide useful information to the employer's benefit and payroll personnel
- ✓ Trustees will get a Certificate of Training to apply to their annual training requirement



WHAT TO EXPECT – HOW TO PLAN?

- ✓ Workshops are approximately 2-3 hours, including time for Q&A
- ✓ Workshops can be held in person (at a location of your choice) or virtually (via Zoom) or a combination of these formats
- ✓ Workshops can be held anytime during the week – excluding Friday evenings
- ✓ Best to set the date 6-8 weeks in advance
- ✓ L&A will create and distribute invitations, and collect RSVPs



HOW MUCH DOES A WORKSHOP COST?

This varies based upon the size of the pension fund, number of workshops, location and format - please contact us for a quote.

For more information, please reach out to: workshop@lauterbachamen.com





ILLINOIS POLICE AND FIREFIGHTERS' PENSION FUND MEMBER WORKSHOPS



"The presentation was a hit, and I think much of the membership walked away well informed on a topic they should know more about."

Lockport FPD Pension Fund – active member



"I learned more in this 2 hours than in all the years I've been involved with the pension. Nice Job!"

Huntley Police Pension Fund – active member



"I loved it. We've needed this for years. Puts all rumors to rest. Great workshop."

Mattoon Police Pension Fund – active member



"Fabulous, we need to have this meeting once a year. The counselor was very informative."

Maywood Police Pension Fund – active member



"This was the best explanation of benefits to date!! This was very important for our younger crowd to hear their benefits first hand."

Oswego FPD Firefighters' Pension Fund – active member



"Great job! Answered my questions before I asked them."

Frankfort FPD Firefighters' Pension Fund – active member



"Very informative and knowledgeable of all info. I highly enjoyed this presentation and learned a lot."

Bensenville FPD Firefighters' Pension Fund – spouse of active member

Legal and Legislative Update

How to Determine Effective Date and Salary in Police Disability Matters

Vokac v. Berwyn Police Pension Fund, et al.,
2025 IL App (1st) 240338

Often times in disability matters, the determination of effective date and salary for pension purposes is more complicated than the disability determination itself. This is mostly due to a lack of clarity in the statute and very little case law on the subject. Both issues were addressed by the First District Appellate Court in this recent matter giving pension boards much needed guidance.

The police officer in this case was awarded a line of duty disability benefit. The pension board awarded benefits effective upon removal from PEDAs with a salary on the same date. The police officer appealed arguing his benefit should have been effective on the date of disability hearing using a salary as of that date. Such a result would have increased his pensionable salary by approximately \$10,000.

Factually speaking, the police officer did not return to work after his date of injury. He received PEDAs benefits for one year thereafter. When PEDAs benefits expired, he began receiving *ttt* benefits

In This Issue...

- 1 **How to Determine Effective Date and Salary in Police Disability Matters**
- 2 **Officer Can Be Both Not Disabled and Unable to Return to Duty**
- 3 **Termination of Disability Benefits Requires Evidence of “Recovery”**
- 4 **Artificial Intelligence Can’t Save Police Officer’s Disability Claim**
- 5 **Attorney General Recommends Felony Divestiture for Madigan’s General Assembly Pension**
- 6 **Suggested Agenda Items for July**

RDL News

from the city’s workers’ compensation carrier. While receiving *ttt* benefits, the officer wrote checks to the pension fund to represent what would have been his regular pension contribution. The checks were not cashed by the fund.

At issue was Section 3-114.1 of the Pension Code which provides for a disability pension benefit of 65% of salary attached to rank “at the date of suspension of duty or retirement”. The Court noted

a lack of case law to provide guidance in the pension board's determination of salary and effective date of disability. During the pendency of the disability matter, the pension board adopted an administrative rule to attempt to guide these types of determinations. However, the Appellate Court found the amendment inapplicable to claims existing prior to adoption.

The Court turned to the plain language of the statute to find the Board did not err in determining the officer was "suspended of duty" on the last day he received any salary from the municipality. Because PEDAs are in the nature of regular salary, the pension board was correct in using termination of PEDAs as the effective date of benefit and salary attached to rank.

While a prior case in the firefighters' context found payment of *ttt* by a municipality constitutes continuing to be on "payroll" for pension purposes (*Sottos v. Firefighters' Pension Fd. of City of Moline*), the Court here found *ttt* benefits are not in the nature of "salary" as contemplated by Section 3-114.1 because they are not intended to compensate an employee for their full salary and are offset from a disability benefit by Section 3-114.5.

The Court concluded a disability pension benefit should commence after the officer stops receiving "full pay". In this case, that occurred upon termination of PEDAs and the pension board was correct in setting that as the effective date with a salary as of that date.

Finally, the Court also affirmed the pension board's determination the officer could not purchase creditable service for the time he was on *ttt*. While the Pension Code provides periods of disability for which no disability pension payment is received shall count as creditable service, because the board correctly awarded disability benefits for the *ttt* period occurring after PEDAs expired, the officer had, in fact received a disability pension benefit and could therefore not receive creditable service for the same period.

While each situation is unique, this case provides welcome guidance for police pension boards tasked

with setting an effective date and salary for disability pension purposes. Notwithstanding the *Sottos* case, *Vokac* would suggest disability pension benefits would generally be effective upon expiration of PEDAs with a salary as of the same date.❖

Officer Can Be Both Not Disabled and Unable to Return to Duty

Moreland v. Ret. Bd. of Policemen's Annuity & Benefit Fund of City of Chicago, 2025 IL 131343

For some time, there has been a gray area for public safety personnel applying for disability. What happens when the pension board's IME reports indicate the officer is not disabled but the employer finds they cannot return to duty? While prior cases for Articles 3 and 4 opined an individual can be both not disabled and yet unable to return to duty, the answer for Article 5 (Chicago) was less clear.

In 2009 the Illinois Supreme Court decided the case of *Kouzoukas v. Ret. Bd. of Policemen's Annuity & Benefit Fund of City of Chicago*. In that case, the officer was found disabled but able to work with restrictions. As a result, the pension board denied disability benefits. The City did not offer him any position accommodating the restrictions. On review, the Supreme Court found the pension board's denial was against the manifest weight of the evidence. The *Kouzoukas* Court held that an officer who can work but only with restrictions is still disabled under the Pension Code if no accommodating position is offered. It granted the officer disability benefits.

In Chicago, the practical application of the Court's ruling in *Kouzoukas* became that any officer whom the pension board's doctor found not disabled, reported to the City for duty. The City would inevitably find the officer could not work due to the claimed disability. Because of the ruling in *Kouzoukas*, this would put the pension board in the untenable position of awarding a disability even though their doctor found no disability.

The Illinois Supreme Court accepted the pension board's invitation to revisit its ruling in *Kouzoukas* in this case. Following a car accident in which he

suffered back and hip injuries, Officer Moreland eventually had surgery to address his condition. Following recovery from the surgery, he was released to full duty. His doctor opined he was permanently disabled. He applied for disability. The Board's doctor found him able to return to full duty. Following the roadmap laid out by the *Kouzoukas* decision, Moreland reported to CPD for reinstatement. He was denied. The Board denied disability benefits based on the doctor's reports finding Moreland could return to duty.

The trial court affirmed the board's decision. The Appellate Court reversed the board finding the Supreme Court's decision in *Kouzoukas* mandated a finding the officer was disabled because CPD refused reinstatement.

On review, the Supreme Court identified two issues. First, was Moreland eligible for a disability benefit at all inasmuch as no pension board doctor found him disabled? Second, was he entitled to disability pursuant to the *Kouzoukas* case because CPD did not accommodate him even though some medical evidence concluded he was not disabled?

The Supreme Court first found a certificate of disability from a pension board physician is not a prerequisite for disability pension benefits. This overruled a prior First District Appellate Court case wherein that Court had found an analogous provision in the Chicago Fire Pension Code meant an applicant could never receive disability benefits unless a board physician found them disabled. (*Nowak v. Retirement Board of the Firemen's Annuity & Benefit Fund of Chicago*). Instead, the Supreme Court here found the pension board alone is the final adjudicator of disability. The statutory requirement that proof of disability must be presented to the board only requires obtaining an opinion from a board appointed doctor. The board retains the discretion to credit evidence or testimony from other physicians in the record not appointed by the board.

Turning to the *Kouzoukas* issue, the Supreme Court found the pension board's decision Moreland was not disabled was not against the manifest weight of the evidence. While the Court did not overrule *Kouzoukas*, it found it distinguishable. Here, the

record contained conflicting medical opinions on disability. The board placed greater weight on its doctor's opinion finding the officer not disabled. Conversely, in *Kouzoukas* the Supreme Court found the board's decision against the manifest weight of the evidence because no doctor opined Kouzoukas could work without restrictions. Because the City did not offer Kouzoukas a position accommodating those restrictions, she was, by definition, disabled.

The Court went on to reject Moreland's position he must be awarded disability on the sole basis the CPD did not offer him reinstatement or accommodation. The Court held, "it is for the Board, not the Chicago Police Department, to determine that same eligibility."

Moreland is a significant Supreme Court decision inasmuch as it provides much needed clarity of the Court's prior determination in *Kouzoukas*. It affirms other appellate decisions in the Article 3 and 4 contexts that a disability applicant can be both not disabled and not returned to work by the employer. *Kouzoukas* now only applies in narrow circumstances where, in essence, a pension board's disability determination is against the manifest weight of the evidence. ❖

Termination of Disability Benefits Requires Evidence of "Recovery"

Sandora v. Bd. of Trustees of the Evanston Firefighters' Pension Fund, 2026 IL App (1st) 250435-U

Evanston firefighter Sandora was awarded a line of duty disability in 2021 for injuries related to her left hand incurred while responding to a structure fire. Prior to the disability award, she had two surgeries and participated in a "functional capacity exam" (FCE).

In early 2023, the pension board noted two videos on Sandora's social media accounts. The first video depicted her doing squats with a dumbbell. The second video showed an individual, later determined to be the firefighters' wife, swinging from a rope off a cliff and falling into a body of water.

The pension board sent Sandora to Dr. Vender for an exam to determine whether she remained disabled. The videos were provided to Dr. Vender in conjunction with his in-person exam. Dr. Vender concluded the surgery on Sandora's wrist had healed and the previous FCE was invalid in light of the activities depicted on the videos. During his deposition, he further elaborated the original finding of disability was incorrect.

The board also heard evidence from one of Sandora's treating physicians. Dr. Cohen reviewed the weightlifting video as well as Dr. Vender's report. He concluded the weightlifting would not impact Sandora's wrist, the FCE remained valid, and Dr. Vender's report did not change his opinion the firefighter remained disabled.

At hearing before the pension board, the board determined Dr. Vender was more creditable than Dr. Cohen in light of his in-person exam and review of the videos finding weightlifting to be inconsistent with her prior FCE restrictions. The board found Dr. Vender more creditable despite evidence introduced at the hearing indicating the rope swinging video did not, in fact, depict Sandora. The board terminated Sandora's disability pension benefit.

The Appellate Court reversed the decision of the pension board and reinstated Sandora's line of duty disability benefit. The Appellate Court reiterated previous holdings that, to terminate a disability benefit, there must be satisfactory proof the firefighter has "recovered" from disability. It is not appropriate to use the annual exam as a basis for concluding a disability should not have been granted in the first place.

Here, the Court found fault with the pension board's reliance on Dr. Vender. First, it noted Dr. Vender never actually found Sandora had "recovered" from her disability. Rather, he found the two videos were inconsistent with her FCE and testimony from the original disability hearing. This led to his deposition conclusion the board erred when it granted her initial disability benefit.

The Court also found the pension board erred in giving more weight to Dr. Vender's report because of his extensive reliance on the rope swinging video. Upon further investigation, the evidence demonstrated that video did not depict Sandora at all. The Court concluded that, upon consideration of all the evidence, including the reports of Dr. Cohen, the board's termination of disability benefits was against the manifest weight of the evidence.

This case is another in a series cautioning pension boards that termination of disability benefits following an annual exam must be based upon evidence of "recovery" as opposed to revisiting whether disability benefits should have been granted in the first place. Medical opinions must be based upon satisfactory proof of recovery from disability. This represents a much higher bar than the initial determination of benefits. ❖

Artificial Intelligence Can't Save Police Officer's Disability Claim

Pletcher v. Village of Libertyville Police Pension Board., 2025 IL App (2d) 240416-U

Officer Pletcher filed a disability application, alleging congestive heart failure, myocarditis, heart failure, and cardiomyopathy resulted in his inability to perform police work. Plaintiff sought a non-duty disability benefit. The evidence admitted at hearing established he failed to properly treat his hypertension, which caused his conditions. The pension board denied Plaintiff's claim.

On administrative review, Plaintiff represented himself and cited several non-existent legal cases in support of his efforts to reverse the pension board's decision. He also tried to introduce evidence never presented to the pension board. The Circuit Court affirmed the pension board's decision, finding Plaintiff failed to establish the pension board's decision was erroneous.

On appeal to the Appellate Court, Plaintiff, again representing himself, submitted a written brief containing numerous fictitious cases, along with misinterpreting authentic cases, in support of his arguments. The Appellate Court applied the

standard in Illinois – parties choosing to represent themselves without an attorney are “presumed to have full knowledge of applicable court rules and procedures and must comply with the same rules and procedures as would be required of litigants represented by attorneys.”

The Appellate Court meticulously examined Plaintiff’s brief, finding he cited 5 non-existent cases and then misinterpreted and/or miscited 5 actual cases when trying to excuse his reliance on the 5 fictitious cases. Also, the Appellate Court noted Plaintiff’s brief included fictitious quotes and holdings from actual Illinois cases, totaling 7 more violations of the Illinois Supreme Court Rules. The Appellate Court found Plaintiff’s continued attempt to use fictitious cases was “flagrant and unprincipled” warranting the striking of Plaintiff’s brief and dismissal of his appeal without considering the merits of the pension board’s decision.

Experienced pension board trustees know the complexity of the Illinois Pension Code. In this regard, artificial intelligence cannot compete with an experienced lawyer. This case exemplifies the old adage – he who represents himself has a fool for a client. ❖

Attorney General Recommends Felony Divestiture for Madigan’s General Assembly Pension

Atty. Gen. Op. 2025-001

In a letter to the General Assembly Retirement System, the Illinois Attorney General opines former Speaker Michael Madigan’s multiple convictions in his recent federal bribery and conspiracy trial should result in forfeiture of his retirement pension benefit.

Article 2 of the Pension Code governing the General Assembly Retirement System includes a provision similar to other retirement systems stating, “None of the benefits herein provided for shall be paid to any person who is convicted of any felony related to or arising out of or in connection with his or her service as a member.”

Inasmuch as Madigan was convicted of multiple felonies following his federal trial, the question for the Attorney General in the pension context was whether any of those felony convictions arose out of or in connection with his service as a state representative.

For a felony to be related to public service, a nexus must exist between the criminal wrongdoing and performance of official duties. The Attorney General noted Illinois Courts have used three alternative tests for determining whether a nexus exists between conviction and public service.

First, the “but for” test asks whether, “but for” the pensioner’s status as a public official, he would not have been in a position to commit the felony in question. Next, the “material element/substantial factor” test seeks to identify whether the pensioner’s service in public office was a material element and substantial factor in bring about the criminal offense. Finally, the “causal connection” test seeks to determine whether the conviction is in some way connected with the public employment such that there is a causal connection between the employment and the conviction.

Taking each test in turn, the Attorney General found Madigan’s convictions satisfied each of the three alternative tests employed by Illinois courts. First, the Attorney General found that, “but for” his position as a member of the General Assembly, Madigan would not have been in the position to accept bribes from ComEd in exchange for favorable action on legislation. Next, Madigan’s position was a material element and substantial factor in his felony conviction inasmuch as he “used his name, official position, and influence as a member of the General Assembly to enrich himself and his loyalists”. This created a nexus between Madigan’s service as Speaker and his felony convictions. Finally, the Attorney General also concluded the “causal connection” test supports divestiture of Madigan’s pension. Those convictions were connected to his service as a representative and Speaker of the House and, moreover, the criminal conduct depended on the very duties Madigan was to perform in those public roles. ❖

Suggested Agenda Items for July (or 3rd Quarter)

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

REIMER DOBROVOLNY & LABARDI PC NEWS

- April 14, 2026, RDL partner Richard Reimer will present at the IPPFA certified trustee training class at the NIU Naperville campus.
- April 29-May 1, 2026, RDL attorneys will attend and present at the IPPFA spring pension conference in Galena.
- May 1, 2026, RDL partner Brian LaBardi will present at the IPFA spring pension conference in Addison.

Legal and Legislative Update

Volume 27, Issue 2, April 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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