

**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.

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Board President or Secretary

Minutes approved by the Board of Trustees on \_\_\_\_\_

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