



Buffalo Grove Police Pension Fund

46 Raupp Boulevard, Buffalo Grove, Illinois 60089



Tony Turano
President

Cody Barker
Trustee

Tony Montiel
Secretary

Jeff Feld
Asst. Secretary

Kenneth Fox
Trustee

NOTICE OF A REGULAR MEETING OF THE BOARD OF TRUSTEES

The Buffalo Grove Police Pension Fund Board of Trustees will conduct a regular meeting on **Monday, April 15, 2024 at 10:00 a.m.** in the Buffalo Grove Police Department located at 46 Raupp Boulevard, Buffalo Grove, Illinois 60089, for the purposes set forth in the following agenda:

AGENDA

1. Call to Order
2. Roll Call
3. Public Comment (limit of 3 minutes per person)
4. Approval of Meeting Minutes
 - a. January 16, 2024 Regular Meeting
5. Treasurer's Report
6. Accountant's Report – Lauterbach & Amen, LLP
 - a. Monthly Financial Report
 - b. Presentation and Approval of Bills
 - c. Additional Bills, if any
 - d. Discussion/Possible Action – Cash Management Policy
7. Investment Report
 - a. IPOPIF – Verus Advisory, Inc.
 - i. State Street Statements
8. Applications for Membership/Withdrawals from Fund
 - a. Application for Membership – Drew Stephans
9. Applications for Retirement/Disability Benefits
 - a. Approve Temporary Non-Duty Disability Benefit – Maegan Diaz
10. Old Business
 - a. Review Updated Letter of Credit
 - b. Military Buyback – Jaime Verduzco
11. New Business
 - a. Review Preliminary Actuarial Valuation
 - b. IDOI Annual Statement
 - c. Certify Board Election Results – Active and Retired Member Positions
 - d. Review Authorized Agents and Account Representatives
12. Trustee Training Updates
 - a. Approval of Trustee Training Registration Fees and Reimbursable Expenses
13. Communications and Reports
 - a. Affidavits of Continued Eligibility
 - b. Statements of Economic Interest
14. Attorney's Report – Reimer Dobrovlny & LaBardi PC
 - a. Legal Updates
 - b. QILDRO – Timothy Gretz
15. Closed Session, if needed
16. Adjournment

**MINUTES OF A REGULAR MEETING OF THE
BUFFALO GROVE POLICE PENSION FUND BOARD OF TRUSTEES
JANUARY 16, 2024**

A regular meeting of the Buffalo Grove Police Pension Fund Board of Trustees was held on Tuesday, January 16, 2024 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 10:00 a.m.

ROLL CALL:

PRESENT: Trustees Tony Montiel, Tony Turano and James Yester

ABSENT: Trustees Jeff Feld and Ken Fox

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

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MINUTES: *October 18, 2023 Regular Meeting:* The Board reviewed the October 18, 2023 regular meeting minutes. A motion was made by Trustee Yester and seconded by Trustee Montiel to approve the October 18, 2023 regular meeting minutes as written. Motion carried unanimously by voice vote.

October 18, 2023 Special Meeting: The Board reviewed the October 18, 2023 special meeting minutes. A motion was made by Trustee Montiel and seconded by Trustee Yester to approve the October 18, 2023 special meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: The Board discussed the closed session meeting minutes. A motion was made by Trustee Montiel and seconded by Trustee Yester to not release the closed session meeting minutes from the American Express litigation at this time due to pending matters. Motion carried by roll call vote.

AYES: Trustees Montiel, Turano and Yester

NAYS: None

ABSENT: Trustees Feld and Fox

TREASURER'S REPORT: There was no Treasurer's Report presented.;

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the eleven-month period ending November 30, 2023 prepared by L&A. As of November 30, 2023, the net position held in trust for pension benefits is \$90,854,291.62 with a change in position of \$6,538,680.56. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and Quarterly Disbursement Report for the period September 1, 2023 through November 30, 2023 for total disbursements of \$20,984.36. A motion was made by Trustee Montiel

and seconded by Trustee Yester to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$20,984.36. Motion carried by roll call vote.

AYES: Trustees Montiel, Turano and Yester

NAYS: None

ABSENT: Trustees Feld and Fox

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

Discussion/Possible Action – Cash Management Policy: The Board reviewed the Cash Management Policy and determined that no changes are needed at this time.

Discussion/Possible Action – Buffalo Grove B&T Account: The Board discussed the Buffalo Grove Bank & Trust operating account and noted that the account has been closed with the remaining funds being moved to the BMO Bank operating account. No further action is needed.

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 December 31, 2023. As of December 31, 2023, the one-month total net return is 4.6% for an ending market value of \$10,001,345,755.

The Board also reviewed the IPOPIF Market Value Summary and Statement of Transaction Detail for the period ending December 31, 2023. The beginning value was \$89,353,344.72 and the ending value was \$93,568,520.24. The month-to-date net return was 4.62%.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits – Gregory Schwall:* The Board reviewed the regular retirement benefit calculation for Gregory Schwall prepared by L&A. Officer Schwall had an entry date of September 17, 1984, retirement date of January 3, 2024, effective date of pension of January 4, 2024, 63 years of age at date of retirement, 39 years of creditable service, applicable salary of \$122,066.24, applicable pension percentage of 75%, amount of originally granted monthly pension of \$7,629.14 and amount of originally granted annual pension of \$91,549.68. A motion was made by Trustee Montiel and seconded by Trustee Yester to approve Gregory Schwall's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Montiel, Turano and Yester

NAYS: None

ABSENT: Trustees Feld and Fox

Approve Temporary Non-Duty Disability Benefit – Maegan Diaz: The Board noted that no paperwork has been received to date for the temporary non-duty disability benefit for Maegan Diaz. Further discussion will be held at the next regular meeting.

OLD BUSINESS: *Transfer of Creditable Service from IMRF Pursuant to HB-126 – Shannon McMillon:* The Board discussed Shannon McMillon's transfer of creditable service. A motion was made by Trustee Montiel and seconded by Trustee Turano to accept Shannon McMillon's transfer as paid in full from IMRF to the Buffalo Grove Police Pension Fund and to revise Shannon McMillon's hire date from September 22, 2014 to February 22, 2011. Motion carried by roll call vote.

AYES: Trustees Montiel, Turano and Yester

NAYS: None

ABSENT: Trustees Feld and Fox

Portability Update – Cody Barker: The Board discussed Cody Barker's transfer of creditable service. A motion was made by Trustee Yester and seconded by Trustee Montiel to accept Cody Barker's transfer as paid in full in the amount of \$148,031 from the Fox Lake Police Pension Fund to the Buffalo Grove Police Pension Fund and to revise Cody Barker's hire date from August 14, 2023 to June 25, 2016. Motion carried by roll call vote.

AYES: Trustees Montiel, Turano and Yester

NAYS: None

ABSENT: Trustees Feld and Fox

NEW BUSINESS: *Refund of Excess Contributions – Shannon McMillon:* The Board reviewed the refund of excess contributions request submitted by Shannon McMillon. A motion was made by Trustee Montiel and seconded by Trustee Yester to approve the refund of excess contributions received by the Fund after Shannon McMillon's transfer of creditable service from IMRF in the amount of \$792.38 payable directly to Shannon McMillon on December 29, 2023. Motion carried by roll call vote.

AYES: Trustees Montiel, Turano and Yester

NAYS: None

ABSENT: Trustees Feld and Fox

Approve Annual Cost of Living Adjustments for Pensioners: The Board reviewed the 2024 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Montiel and seconded by Trustee Turano to approve the 2024 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Montiel, Turano and Yester

NAYS: None

ABSENT: Trustees Feld and Fox

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member terms currently held by Trustee Turano and Trustee Montiel are expiring in May 2024. Trustee Turano wishes to remain on the Board if nominated. The Board also noted that the retired member term currently held by Trustee Yester is expiring in May 2024. Trustee Yester 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.

Review Updated Letter of Credit: The Board noted that the Letter of Credit through the Federal Home Loan Bank of Chicago expires February 28, 2024. L&A is in the process of preparing the renewals that will be sent to the Board for their records upon completion.

Military Buyback – Nicholas Kreis and Jaime Verduzco: The Board noted that L&A mailed correspondence to Nicholas Kreis regarding his request to calculate the amount of money due to the Buffalo Grove Police Pension Fund to purchase 24 months of military service time and he has declined to move forward with the purchase. No further action is needed.

The Board also noted that L&A mailed correspondence to Jaime Verduzco regarding his request to calculate the amount of money due to the Buffalo Grove Police Pension Fund to purchase 24 months of military service time, but no response has been received to date. Further discussion will be held at the next regular meeting.

TRUSTEE TRAINING UPDATES: The Board reviewed 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 with a due date of December 31, 2023. To date, four affidavits remain outstanding. L&A will mail second request affidavits to the outstanding pensioners and status updates will be provided to the Board as they become available.

Statements of Economic Interest: The Board noted that the List of Filers must be submitted to the County by the Village by February 1, 2024. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2024.

ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC: *QILDRO – Timothy Gretz and Gregory Schwall:* The Board also noted the QILDRO Order, Calculation Order, Consent to Issuance and \$50 processing fee for Gregory Schwall have been received and approved by the Board Attorney with payments to commence with the February payroll cycle. No further action is needed.

Attorney LaBardi informed the Board that the QILDRO for Timothy Gretz is in process. Further discussion will be held at the next regular meeting.

Review, Adopt and Publish Decision and Order – Anthony Goldstein, Timothy Gretz and Maegan Diaz: The Board reviewed the Decision and Orders prepared by Attorney LaBardi. A motion was made by Trustee Montiel and seconded by Trustee Yester to approve, adopt and publish the Decision and Order for Anthony Goldstein as presented. Motion carried by roll call vote.

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

A motion was made by Trustee Montiel and seconded by Trustee Yester to approve, adopt and publish the Decision and Order for Timothy Gretz as presented. Motion carried by roll call vote.

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

A motion was made by Trustee Montiel and seconded by Trustee Yester to approve, adopt and publish the Decision and Order for Maegan Diaz as presented. Motion carried by roll call vote.

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

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

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

ADJOURNMENT: A motion was made by Trustee Montiel and seconded by Trustee Yester to adjourn the meeting at 10:47 a.m. Motion unanimously by voice vote.

The next regular meeting is April 15, 2024 at 10:00 a.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

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

Buffalo Grove Police Pension Fund

Monthly Financial Report

For the Month Ended

February 29, 2024

Prepared By



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Buffalo Grove Police Pension Fund

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Accountants' Compilation Report



March 25, 2024

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 February 29, 2024 and the related statement of changes in net position - modified cash basis for the two months then ended in accordance with the modified cash basis of accounting and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the interim financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these interim financial statements.

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

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

Other Matter

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

Cordially,

Lauterbach & Amen, LLP

Lauterbach & Amen, LLP



Financial Statements

Buffalo Grove Police Pension Fund

Statement of Net Position - Modified Cash Basis

As of February 29, 2024

Assets

Cash and Cash Equivalents	\$ 15,217.12
Investments at Fair Market Value	
Money Market Mutual Funds	663,960.26
Stock Equities	487,112.40
Pooled Investments	94,527,815.16
Total Cash and Investments	<u>95,694,104.94</u>
Prepays	<u>795.00</u>
Total Assets	<u>95,694,899.94</u>

Liabilities

Expenses Due/Unpaid	<u>3,043.08</u>
Total Liabilities	<u>3,043.08</u>

Net Position Held in Trust for Pension Benefits	<u><u>95,691,856.86</u></u>
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Buffalo Grove Police Pension Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Two Months Ended February 29, 2024

Additions

Contributions - Municipal	\$ 122,086.40
Contributions - Members	283,283.79
Total Contributions	<u>405,370.19</u>
Investment Income	
Interest and Dividends Earned	69,333.99
Net Change in Fair Value	1,653,032.47
Total Investment Income	1,722,366.46
Less Investment Expense	(7,131.64)
Net Investment Income	<u>1,715,234.82</u>
Total Additions	<u>2,120,605.01</u>

Deductions

Administration	8,033.08
Pension Benefits and Refunds	
Pension Benefits	1,068,917.72
Refunds	0.00
Total Deductions	<u>1,076,950.80</u>

Change in Position **1,043,654.21**

Net Position Held in Trust for Pension Benefits

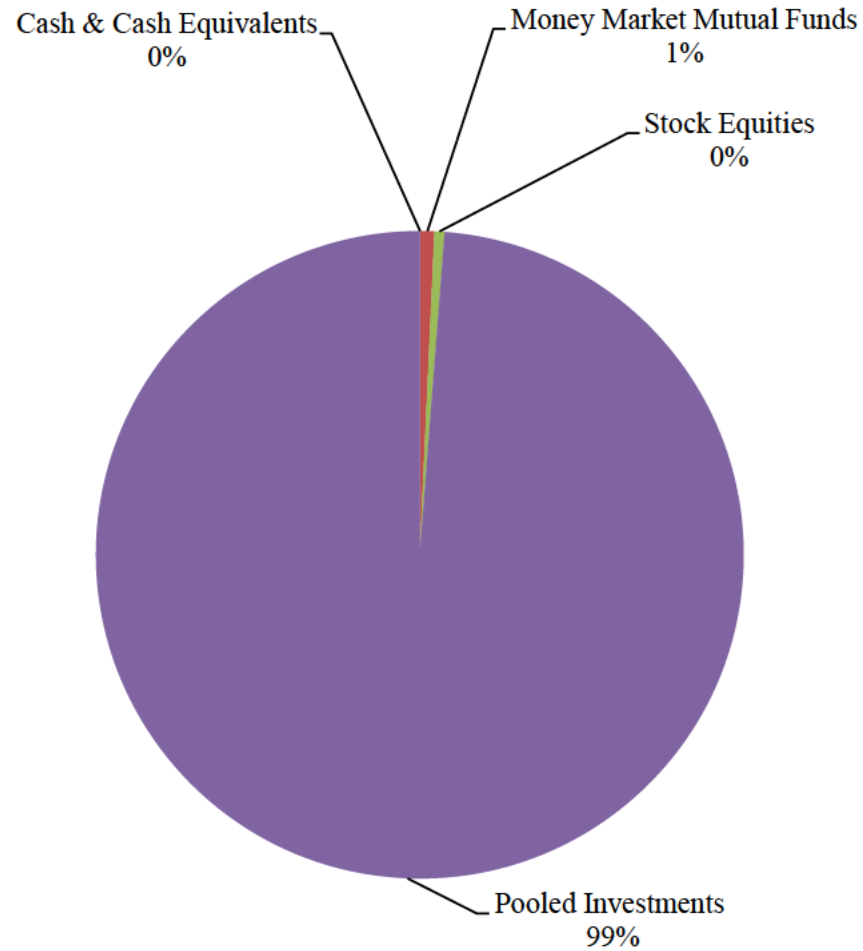
Beginning of Year	<u>94,648,202.65</u>
End of Period	<u>95,691,856.86</u>



Other Supplementary Information

Buffalo Grove Police Pension Fund

Cash and Investments



Buffalo Grove Police Pension Fund

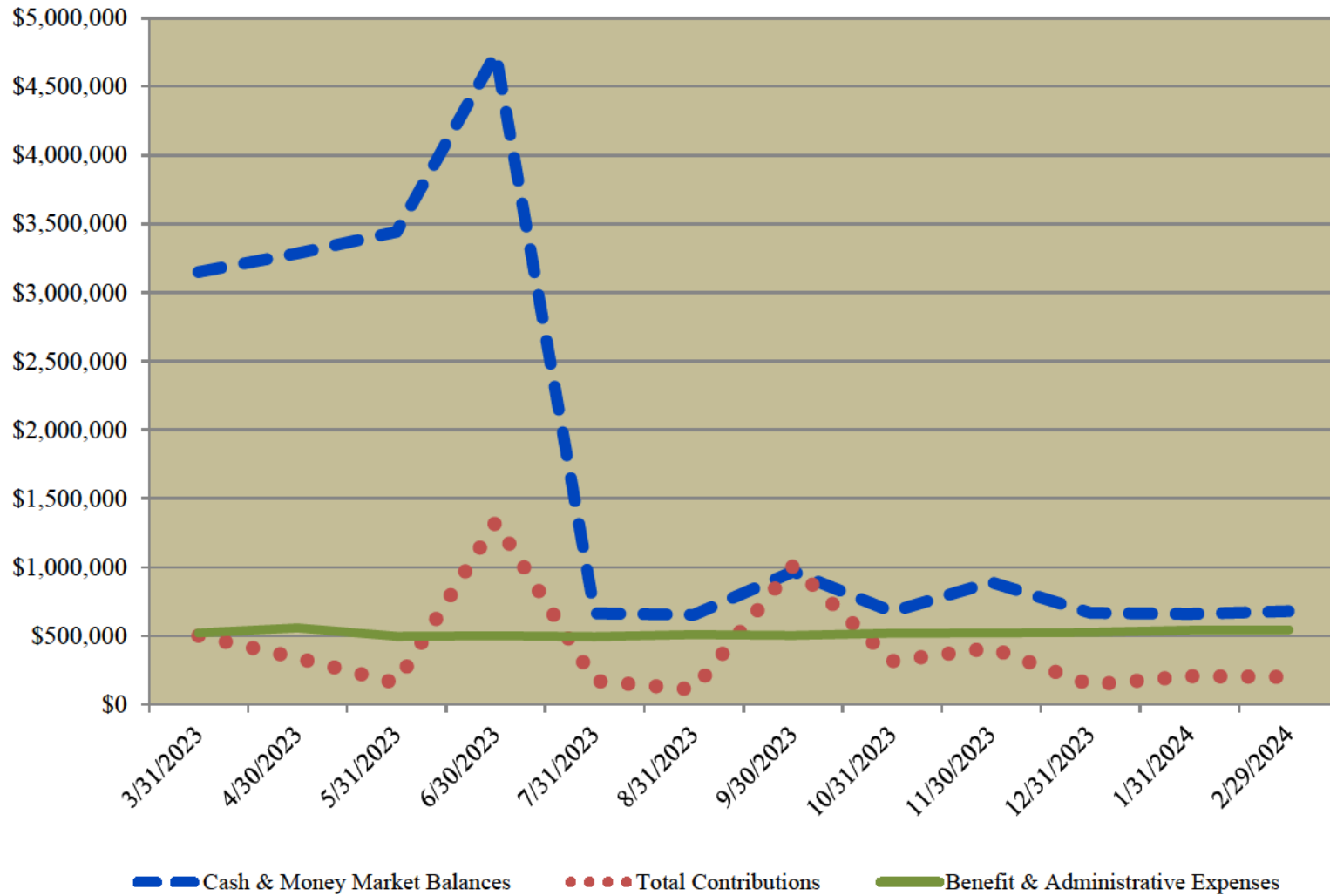
Cash Analysis Report

For the Twelve Periods Ending February 29, 2024

	03/31/23	04/30/23	05/31/23	06/30/23	07/31/23	08/31/23	09/30/23	10/31/23	11/30/23	12/31/23	01/31/24	02/29/24
<u>Financial Institutions</u>												
Buffalo Grove Bank - CK	\$ 68,508	68,508	68,508	68,508	68,508	68,508	68,508	68,508	68,508	-	-	-
BMO Bank - CK	723,716	521,359	520,829	535,287	10,899	7,653	349,640	28,426	216,897	82,974	80,834	15,217
	<u>792,224</u>	<u>589,867</u>	<u>589,337</u>	<u>603,795</u>	<u>79,407</u>	<u>76,161</u>	<u>418,148</u>	<u>96,934</u>	<u>285,405</u>	<u>82,974</u>	<u>80,834</u>	<u>15,217</u>
Schwab - MM	2,678	-	-	-	-	-	-	-	-	-	-	-
Schwab - MM	2,354,873	2,695,957	2,853,274	4,136,627	582,793	577,402	550,000	577,318	604,996	583,062	578,577	663,960
	<u>2,357,551</u>	<u>2,695,957</u>	<u>2,853,274</u>	<u>4,136,627</u>	<u>582,793</u>	<u>577,402</u>	<u>550,000</u>	<u>577,318</u>	<u>604,996</u>	<u>583,062</u>	<u>578,577</u>	<u>663,960</u>
Total	<u>3,149,775</u>	<u>3,285,824</u>	<u>3,442,611</u>	<u>4,740,422</u>	<u>662,200</u>	<u>653,563</u>	<u>968,148</u>	<u>674,252</u>	<u>890,401</u>	<u>666,036</u>	<u>659,411</u>	<u>679,177</u>
<u>Contributions</u>												
Current Tax	224,291	266,789	102,140	1,226,678	116,686	29,275	895,370	245,342	359,322	89,249	1,645	120,442
All Previous Years' Taxes	-	19,383	-	-	-	-	-	-	-	-	-	-
Contributions - Current Year	77,926	50,695	52,211	52,252	53,787	78,836	53,488	50,525	50,504	52,605	56,042	77,605
Contributions - Prior Year	90,395	462	464	29,601	469	709	28,020	7,050	481	483	64,588	734
Interest Received from Members	28,273	181	178	22,021	173	255	30,495	5,314	162	159	156	230
Other Member Revenue	78,418	-	-	-	-	-	-	6,572	-	-	83,929	-
	<u>499,303</u>	<u>337,510</u>	<u>154,993</u>	<u>1,330,552</u>	<u>171,115</u>	<u>109,075</u>	<u>1,007,373</u>	<u>314,803</u>	<u>410,469</u>	<u>142,496</u>	<u>206,360</u>	<u>199,011</u>
<u>Expenses</u>												
Pension Benefits	497,625	497,625	487,274	487,274	487,465	494,157	495,148	513,159	513,105	513,235	532,141	536,777
Refunds/Transfers of Service	2,443	-	-	-	-	-	-	-	-	792	-	-
Administration	19,600	60,736	9,858	13,081	6,974	13,781	6,974	6,184	7,826	9,824	8,310	6,855
	<u>519,668</u>	<u>558,361</u>	<u>497,132</u>	<u>500,355</u>	<u>494,439</u>	<u>507,938</u>	<u>502,122</u>	<u>519,343</u>	<u>520,931</u>	<u>523,851</u>	<u>540,451</u>	<u>543,632</u>
Total Contributions less Expenses	<u>(20,365)</u>	<u>(220,851)</u>	<u>(342,139)</u>	<u>830,197</u>	<u>(323,324)</u>	<u>(398,863)</u>	<u>505,251</u>	<u>(204,540)</u>	<u>(110,462)</u>	<u>(381,355)</u>	<u>(334,091)</u>	<u>(344,621)</u>

Buffalo Grove Police Pension Fund

Cash Analysis Summary



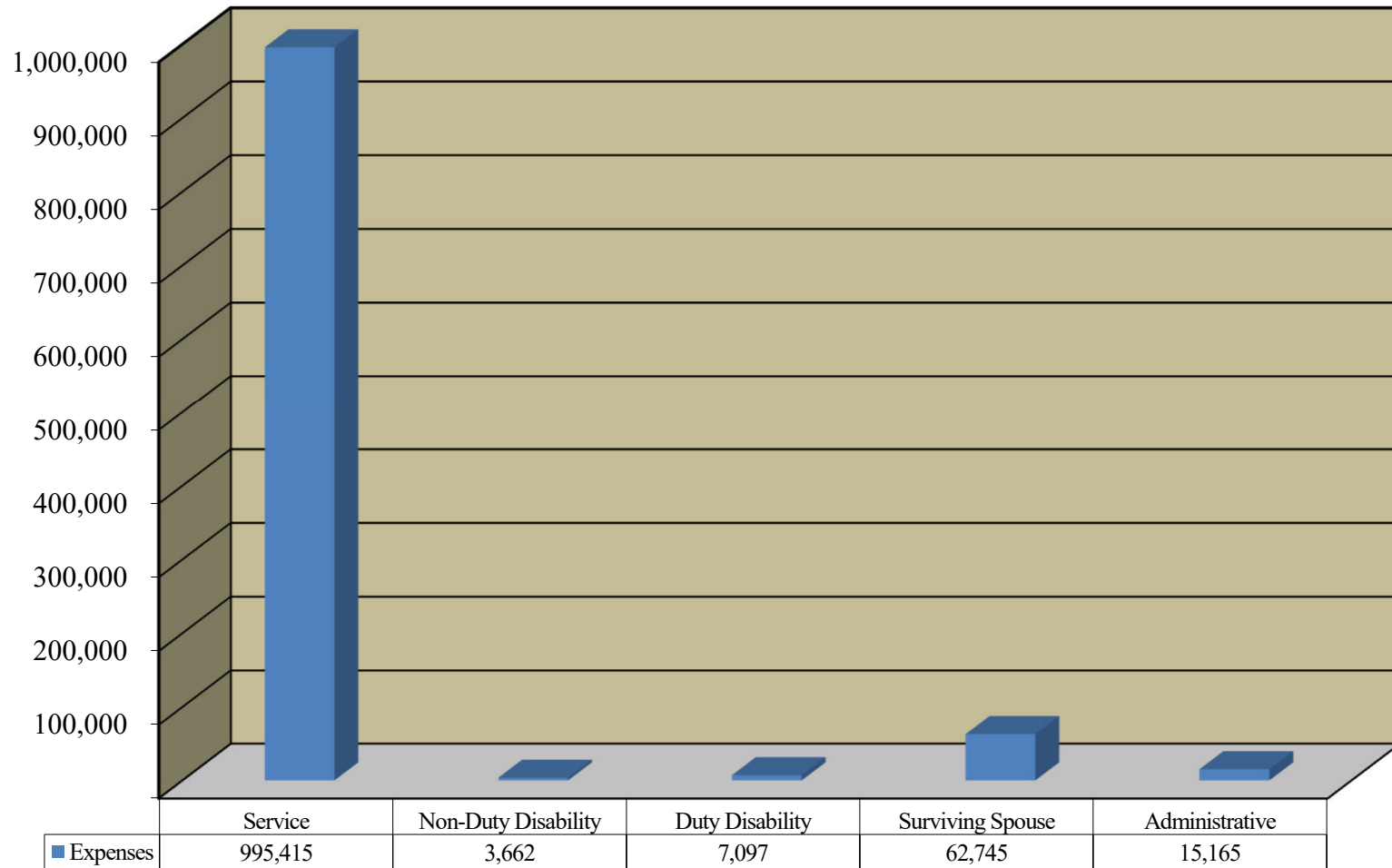
Buffalo Grove Police Pension Fund

Revenue Report as of February 29, 2024

	<u>Received this Month</u>	<u>Received this Year</u>
<u>Contributions</u>		
Contributions - Municipal		
41-210-00 - Current Tax	\$ 120,441.80	122,086.40
	<u>120,441.80</u>	<u>122,086.40</u>
Contributions - Members		
41-410-00 - Contributions - Current Year	77,604.88	133,646.59
41-420-00 - Contributions - Prior Year	734.02	65,321.69
41-440-00 - Interest Received from Members	229.70	386.11
41-450-00 - Other Member Revenue	0.00	83,929.40
	<u>78,568.60</u>	<u>283,283.79</u>
Total Contributions	<u>199,010.40</u>	<u>405,370.19</u>
<u>Investment Income</u>		
Interest and Dividends		
43-102-09 - BMO Bank - Checking	38.30	403.41
43-252-09 - Schwab - Fixed Income #8061	2,395.45	3,574.93
43-450-09 - Schwab - Stock Equities #8061	1,332.00	1,332.00
43-800-01 - IPOPIF Consolidated Pool Income	41,317.65	63,861.69
	<u>45,083.40</u>	<u>69,172.03</u>
Gains and Losses		
44-450-09 - Schwab - Stock Equities #8061	41,469.60	71,217.60
44-800-01 - IPOPIF Consolidated Pool - Unrealized	1,914,499.50	1,435,436.64
44-800-02 - IPOPIF Consolidated Pool - Realized	76,361.35	146,378.23
	<u>2,032,330.45</u>	<u>1,653,032.47</u>
Other Income		
45-200-00 - Accrued Interest	(1,332.00)	0.00
49-000-01 - Other Income	161.96	161.96
	<u>(1,170.04)</u>	<u>161.96</u>
Total Investment Income	<u>2,076,243.81</u>	<u>1,722,366.46</u>
Total Revenue	<u>2,275,254.21</u>	<u>2,127,736.65</u>

Buffalo Grove Police Pension Fund

Pension Benefits and Expenses



Buffalo Grove Police Pension Fund

Expense Report as of February 29, 2024

	<u>Expended this Month</u>	<u>Expended this Year</u>
<u>Pensions and Benefits</u>		
51-020-00 - Service Pensions	\$ 498,194.68	995,414.73
51-030-00 - Non-Duty Disability Pensions	3,661.75	3,661.75
51-040-00 - Duty Disability Pensions	3,548.30	7,096.60
51-060-00 - Surviving Spouse Pensions	31,372.32	62,744.64
Total Pensions and Benefits	<u>536,777.05</u>	<u>1,068,917.72</u>
<u>Administrative</u>		
Professional Services		
52-170-03 - Accounting & Bookkeeping Services	1,385.00	2,730.00
52-170-05 - Legal Services	0.00	2,328.08
52-170-06 - PSA/Court Reporter	1,510.00	2,975.00
	<u>2,895.00</u>	<u>8,033.08</u>
Investment		
52-190-01 - Investment Manager/Advisor Fees	0.00	250.00
52-195-02 - Administrative Expense (IPOPIF)	1,591.49	3,015.30
52-195-03 - Investment Expense (IPOPIF)	2,263.50	3,662.31
52-195-04 - Investment Manager Fees (IPOPIF)	104.98	204.03
	<u>3,959.97</u>	<u>7,131.64</u>
Total Administrative	<u>6,854.97</u>	<u>15,164.72</u>
Total Expenses	<u>543,632.02</u>	<u>1,084,082.44</u>

Buffalo Grove Police Pension Fund

Member Contribution Report

As of Month Ended February 29, 2024

Name		Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Anderson, Tara E.	\$	211,436.52	3,146.64	0.00	0.00	214,583.16
Augustyniak, Gabriel		19,944.18	1,985.77	0.00	0.00	21,929.95
Baker, Malcolm E.		220,728.49	2,316.66	0.00	0.00	223,045.15
Barker, Cody W.		3,879.58	2,271.41	64,101.60	0.00	70,252.59
Bock, Cynthia		151,459.08	2,475.53	0.00	0.00	153,934.61
Broussard, Robert D.		170,461.68	2,950.30	0.00	0.00	173,411.98
Budds, Brian J.		20,890.13	3,761.09	0.00	0.00	24,651.22
Carlson, Michael D.		126,760.01	2,535.00	1,606.20	0.00	130,901.21
Cholewa, Amy L.		78,733.81	2,293.73	0.00	0.00	81,027.54
De La Paz, Hector		253,898.60	2,781.23	0.00	0.00	256,679.83
Diaz, Maegan D.		24,019.93	1,881.95	0.00	0.00	25,901.88
Dibble, Crystal		155,452.41	2,265.16	0.00	0.00	157,717.57
Dimeler, Daniel D.		159,755.12	2,456.15	0.00	0.00	162,211.27
Essig, Michael J.		92,031.92	2,254.09	0.00	0.00	94,286.01
Franzen, Taylor A.		53,684.09	2,254.09	0.00	0.00	55,938.18
Freeman, Janet I.		231,534.03	2,475.53	0.00	0.00	234,009.56
Gasca, Robert Jr.		26,886.20	2,475.52	0.00	0.00	29,361.72
Gewargis, Brandon L.		5,342.69	1,650.84	0.00	0.00	6,993.53
Hansen, Brian R.		122,928.77	2,458.93	0.00	0.00	125,387.70
Hansen, Meghan C.		139,386.25	2,459.81	0.00	0.00	141,846.06
Hawkins, Derek T.		149,724.83	2,475.54	0.00	0.00	152,200.37
Hill, Gregory R.		162,838.68	2,499.45	0.00	0.00	165,338.13
Jigalov, Adrian G.		111,980.03	2,475.53	0.00	0.00	114,455.56
Kaiser, Chadd L.		148,333.72	2,293.73	0.00	0.00	150,627.45
Kass, Ryan T.		88,778.64	2,265.16	0.00	0.00	91,043.80
Khan, Masood A.		191,288.69	2,254.09	0.00	0.00	193,542.78
Kreis, Nicholas R.		36,497.53	2,095.59	0.00	0.00	38,593.12
Kroski, Timothy M.		32,261.35	2,475.53	0.00	0.00	34,736.88
Krozel, Ashley E.		145,927.46	2,423.90	0.00	0.00	148,351.36
Lamb, Kevin J.		86,262.73	2,475.54	0.00	0.00	88,738.27
Larys, Chad K.		11,307.11	2,475.53	0.00	0.00	13,782.64
Lawyer, Robert J.		36,004.09	2,095.59	0.00	0.00	38,099.68
Lowenberg, Kurt D.		232,651.44	2,423.89	0.00	0.00	235,075.33
McMillon, Shannon T.		154,551.72	2,475.54	0.00	0.00	157,027.26
Mills, Matthew C.		193,400.26	2,375.93	0.00	0.00	195,776.19
Nugent, Thomas P.		287,286.01	3,240.65	0.00	0.00	290,526.66
Officer, Jonathan D.		179,793.77	2,254.09	0.00	0.00	182,047.86
Olague, David		2,791.40	1,650.84	0.00	0.00	4,442.24

Buffalo Grove Police Pension Fund

Member Contribution Report

As of Month Ended February 29, 2024

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
O'Neill, Collan W.	12,407.01	1,743.95	0.00	0.00	14,150.96
Rodriguez, Michael A.	245,910.40	3,305.54	0.00	0.00	249,215.94
Rossi, Marc D.	156,464.67	2,475.52	0.00	0.00	158,940.19
Rudnick, Joel A.	135,573.46	2,475.52	0.00	0.00	138,048.98
Rygiel, Andrew T.	64,631.15	2,231.94	0.00	0.00	66,863.09
Sarat, Eric M.	50,381.33	2,241.27	0.00	0.00	52,622.60
Shipman, Douglas S.	170,980.98	2,697.29	0.00	0.00	173,678.27
Spolar, Brian A.	236,398.68	3,305.54	0.00	0.00	239,704.22
Standish, Nicolas J.	15,035.23	1,985.77	0.00	0.00	17,021.00
Tijerina, Brian A.	76,371.66	2,475.53	0.00	0.00	78,847.19
Tirovolas, Hristos H.	13,959.81	1,985.77	0.00	0.00	15,945.58
Turano, Anthony R.	165,667.45	3,055.02	0.00	0.00	168,722.47
Valstyn, Ross B.	106,769.56	2,475.52	0.00	0.00	109,245.08
Verduzco, Jaime A.	163,016.22	2,455.21	0.00	0.00	165,471.43
Wojs, Dawid	34,075.79	2,095.59	0.00	0.00	36,171.38
Zuk, Edyta W.	22,939.69	2,364.19	0.00	0.00	25,303.88
Zuniga, Edwin	5,342.69	1,650.84	0.00	0.00	6,993.53
	6,196,818.73	132,895.56	65,707.80	0.00	6,395,422.09

Inactive/Terminated Members

Schwall, Gregory R.	264,279.04	751.03	0.00	0.00	265,030.07
Totals	6,461,097.77	133,646.59	65,707.80	0.00	6,660,452.16

Service Purchases

Name - Type of Purchase	41-420-00 Prior Year Contributions	41-440-00 Interest from Members	41-450-00 Other Member Revenue	Total
Barker, Cody W. - Portability - Principal	2,598.94	0.00	0.00	2,598.94
Barker, Cody W. - Portability - Prior Fund Employee	61,502.66	0.00	0.00	61,502.66
Barker, Cody W. - Portability - Prior Fund Employer	0.00	0.00	83,929.40	83,929.40
Carlson, Michael D. - Limited Time Transfer - Principal	1,220.09	0.00	0.00	1,220.09
Carlson, Michael D. - Limited Time Transfer - Interest	0.00	386.11	0.00	386.11
Totals	65,321.69	386.11	83,929.40	149,637.20

Batches 67612

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 2/29/2024 1

SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Health Insurance	Dental Insurance	AFLAC Insurance	QILDRO Deduct	Federal Tax
		Alt Payee Name		Check #							
<u>Duty Disability</u>											
***-**0318											
	100908	Stopper, Lora L.	☒	☐ 0	\$3,548.30	\$3,548.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
			***-**0318 Subtotal:		\$3,548.30	\$3,548.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
			Duty Disability Subtotal:		\$3,548.30	\$3,548.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<u>Non-Duty Disability</u>											
***-**3586											
	126562	Diaz, Maegan D.	☒	☒ 0	\$3,424.01	\$3,661.75	\$0.00	\$0.00	\$0.00	\$0.00	\$237.74
			***-**3586 Subtotal:		\$3,424.01	\$3,661.75	\$0.00	\$0.00	\$0.00	\$0.00	\$237.74
			Non-Duty Disability Subtotal:		\$3,424.01	\$3,661.75	\$0.00	\$0.00	\$0.00	\$0.00	\$237.74
<u>QILDRO</u>											
***-**9818											
	Q111422	Friend, Cynthia L.	☒	☐ 0	\$1,657.63	\$1,958.13	\$0.00	\$0.00	\$0.00	\$0.00	\$300.50
			***-**9818 Subtotal:		\$1,657.63	\$1,958.13	\$0.00	\$0.00	\$0.00	\$0.00	\$300.50
***-**3789											
	Q124431	Halverson, Cindy J.	☐	☐ 387	\$2,994.03	\$3,263.29	\$0.00	\$0.00	\$0.00	\$0.00	\$269.26
			***-**3789 Subtotal:		\$2,994.03	\$3,263.29	\$0.00	\$0.00	\$0.00	\$0.00	\$269.26

Batches 67612

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 2/29/2024 1

SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Health Insurance	Dental Insurance	AFLAC Insurance	QILDRO Deduct	Federal Tax	
Alt Payee Name												Check #
***-**-0531												
	QNelson	Nelson, Cheryl	☐	☐ 388	\$2,118.79	\$2,268.70	\$0.00	\$0.00	\$0.00	\$0.00	\$149.91	
			***-**-0531 Subtotal:		\$2,118.79	\$2,268.70	\$0.00	\$0.00	\$0.00	\$0.00	\$149.91	
***-**-5622												
	Q126523	Sebo, Linda A.	☐	☒ 389	\$2,738.63	\$2,973.07	\$0.00	\$0.00	\$0.00	\$0.00	\$234.44	
			***-**-5622 Subtotal:		\$2,738.63	\$2,973.07	\$0.00	\$0.00	\$0.00	\$0.00	\$234.44	
			QILDRO Subtotal:		\$9,509.08	\$10,463.19	\$0.00	\$0.00	\$0.00	\$0.00	\$954.11	
Service												
***-**-5875												
	100922	Aradi, Lester	☒	☐ 0	\$6,636.31	\$8,791.52	\$1,317.74	\$82.09	\$0.00	\$0.00	\$755.38	
			***-**-5875 Subtotal:		\$6,636.31	\$8,791.52	\$1,317.74	\$82.09	\$0.00	\$0.00	\$755.38	
***-**-1662												
	100933	Balinski, Steve S.	☒	☐ 0	\$10,617.39	\$13,444.71	\$0.00	\$0.00	\$0.00	\$0.00	\$2,827.32	
			***-**-1662 Subtotal:		\$10,617.39	\$13,444.71	\$0.00	\$0.00	\$0.00	\$0.00	\$2,827.32	
***-**-9343												
	100934	Bennett, William H.	☒	☐ 0	\$5,530.90	\$5,530.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
			***-**-9343 Subtotal:		\$5,530.90	\$5,530.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	

Batches 67612

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 2/29/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Dental Insurance	AFLAC Insurance	QILDRO Deduct	Federal Tax
***_**9142											
	111928	Bethge, Roy H.	☒	☐ 0	\$7,143.56	\$9,542.89	\$775.11	\$49.02	\$0.00	\$0.00	\$1,575.20
		***_**9142 Subtotal:			\$7,143.56	\$9,542.89	\$775.11	\$49.02	\$0.00	\$0.00	\$1,575.20
***_**8135											
	100931	Bottenhagen, Donald H.	☒	☐ 0	\$4,682.01	\$5,898.83	\$0.00	\$0.00	\$0.00	\$0.00	\$1,216.82
		***_**8135 Subtotal:			\$4,682.01	\$5,898.83	\$0.00	\$0.00	\$0.00	\$0.00	\$1,216.82
***_**4666											
	103819	Bourbonnais, Christy R.	☒	☐ 0	\$4,446.16	\$4,676.70	\$0.00	\$0.00	\$0.00	\$0.00	\$230.54
		***_**4666 Subtotal:			\$4,446.16	\$4,676.70	\$0.00	\$0.00	\$0.00	\$0.00	\$230.54
***_**6799											
	109627	Bourbonnais, Keith T.	☒	☐ 0	\$4,766.56	\$6,722.78	\$0.00	\$0.00	\$0.00	\$0.00	\$956.22
	109627	Payment to Consumers Credit Union, Bourbonnais -	☒	☐ 0	\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***_**6799 Subtotal:			\$5,766.56	\$6,722.78	\$0.00	\$0.00	\$0.00	\$0.00	\$956.22
***_**3406											
	100913	Bucalo, Mark W.	☒	☐ 0	\$9,038.74	\$10,138.73	\$0.00	\$0.00	\$0.00	\$0.00	\$1,099.99
		***_**3406 Subtotal:			\$9,038.74	\$10,138.73	\$0.00	\$0.00	\$0.00	\$0.00	\$1,099.99

Batches 67612

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 2/29/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Dental Insurance	AFLAC Insurance	QILDRO Deduct	Federal Tax
***-**-7567											
	123324	Casstevens, Steven R.	☒	☐ 0	\$3,934.50	\$4,582.77	\$0.00	\$0.00	\$0.00	\$0.00	\$648.27
		***-**-7567 Subtotal:			\$3,934.50	\$4,582.77	\$0.00	\$0.00	\$0.00	\$0.00	\$648.27
***-**-3095											
	100912	Chrobak, Deborah J.	☒	☐ 0	\$5,683.65	\$6,768.38	\$0.00	\$8.12	\$0.00	\$0.00	\$1,076.61
		***-**-3095 Subtotal:			\$5,683.65	\$6,768.38	\$0.00	\$8.12	\$0.00	\$0.00	\$1,076.61
***-**-8149											
	100904	Clyburn, Richard	☒	☐ 0	\$7,030.11	\$8,061.39	\$0.00	\$73.97	\$0.00	\$0.00	\$632.31
	100904	Payment to Metro Federal Credit Union, Clyburn -	☒	☐ 0	\$325.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-8149 Subtotal:			\$7,355.11	\$8,061.39	\$0.00	\$73.97	\$0.00	\$0.00	\$632.31
***-**-5068											
	100939	Crimmins, John E.	☒	☐ 0	\$4,180.20	\$4,486.20	\$0.00	\$0.00	\$0.00	\$0.00	\$306.00
		***-**-5068 Subtotal:			\$4,180.20	\$4,486.20	\$0.00	\$0.00	\$0.00	\$0.00	\$306.00
***-**-7809											
	115557	Dattilo, Thomas J.	☒	☐ 0	\$7,527.86	\$8,325.10	\$0.00	\$0.00	\$0.00	\$0.00	\$797.24
		***-**-7809 Subtotal:			\$7,527.86	\$8,325.10	\$0.00	\$0.00	\$0.00	\$0.00	\$797.24

Batches 67612

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 2/29/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Dental Insurance	AFLAC Insurance	QILDRO Deduct	Federal Tax
***-**-4155	118269	Derken, Thomas P.	☒	☐ 0	\$6,472.54	\$7,077.13	\$0.00	\$0.00	\$0.00	\$0.00	\$604.59
		***-**-4155 Subtotal:			\$6,472.54	\$7,077.13	\$0.00	\$0.00	\$0.00	\$0.00	\$604.59
***-**-7862	100937	Dunne, James J.	☒	☐ 0	\$8,736.39	\$10,760.94	\$0.00	\$0.00	\$0.00	\$0.00	\$2,024.55
		***-**-7862 Subtotal:			\$8,736.39	\$10,760.94	\$0.00	\$0.00	\$0.00	\$0.00	\$2,024.55
***-**-1862	123003	Eisenmenger, Scott D.	☒	☐ 0	\$6,865.99	\$9,022.55	\$0.00	\$0.00	\$0.00	\$0.00	\$2,156.56
		***-**-1862 Subtotal:			\$6,865.99	\$9,022.55	\$0.00	\$0.00	\$0.00	\$0.00	\$2,156.56
***-**-3773	109751	Gallagher, Anthony P.	☒	☐ 0	\$7,907.23	\$9,463.10	\$0.00	\$0.00	\$0.00	\$0.00	\$1,555.87
		***-**-3773 Subtotal:			\$7,907.23	\$9,463.10	\$0.00	\$0.00	\$0.00	\$0.00	\$1,555.87
***-**-3990	125470	Goldstein, Anthony M.	☒	☐ 0	\$7,519.00	\$8,315.15	\$0.00	\$0.00	\$0.00	\$0.00	\$796.15
		***-**-3990 Subtotal:			\$7,519.00	\$8,315.15	\$0.00	\$0.00	\$0.00	\$0.00	\$796.15
***-**-3599	125472	Gretz, Timothy J.	☒	☐	\$6,273.41	\$9,641.98	\$0.00	\$0.00	\$0.00	\$2,268.70	\$1,099.87

Batches 67612

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 2/29/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Dental Insurance	AFLAC Insurance	QILDRO Deduct	Federal Tax
***-**-7180	100910	Haisley, Stephen D.	0								
			***-**-7180	Subtotal:	\$6,273.41	\$9,641.98	\$0.00	\$0.00	\$0.00	\$2,268.70	\$1,099.87
			☒	☐	\$7,215.61	\$7,957.17	\$0.00	\$73.97	\$0.00	\$0.00	\$667.59
***-**-7400	115575	Halverson, David W.	0								
			***-**-7400	Subtotal:	\$7,215.61	\$7,957.17	\$0.00	\$73.97	\$0.00	\$0.00	\$667.59
			☒	☐	\$3,409.42	\$7,654.30	\$616.63	\$49.02	\$0.00	\$3,263.29	\$315.94
***-**-4307	115399	Hamelberg, Rollin S.	0								
			***-**-4307	Subtotal:	\$3,409.42	\$7,654.30	\$616.63	\$49.02	\$0.00	\$3,263.29	\$315.94
			☒	☐	\$6,222.08	\$7,945.92	\$0.00	\$0.00	\$0.00	\$0.00	\$1,723.84
***-**-4510	111880	Harris, James A.	0								
			***-**-4510	Subtotal:	\$6,222.08	\$7,945.92	\$0.00	\$0.00	\$0.00	\$0.00	\$1,723.84
			☒	☐	\$1,966.51	\$7,435.53	\$775.11	\$82.09	\$0.00	\$0.00	\$1,111.82
			☒	☐	\$3,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
			☒	☐	\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
			***-**-4510	Subtotal:	\$5,466.51	\$7,435.53	\$775.11	\$82.09	\$0.00	\$0.00	\$1,111.82

Batches 67612

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 2/29/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Dental Insurance	AFLAC Insurance	QILDRO Deduct	Federal Tax
***-**-7216	103818	Heiderscheidt, John J.	☒	☐ 0	\$4,005.17	\$4,459.53	\$0.00	\$0.00	\$0.00	\$0.00	\$454.36
		***-**-7216 Subtotal:			\$4,005.17	\$4,459.53	\$0.00	\$0.00	\$0.00	\$0.00	\$454.36
***-**-7270	123629	Horbus, Frank S.	☒	☐ 0	\$6,681.97	\$7,363.98	\$0.00	\$0.00	\$0.00	\$0.00	\$682.01
		***-**-7270 Subtotal:			\$6,681.97	\$7,363.98	\$0.00	\$0.00	\$0.00	\$0.00	\$682.01
***-**-2288	104149	Husak, Steven D.	☒	☐ 0	\$6,003.79	\$8,637.51	\$0.00	\$0.00	\$0.00	\$0.00	\$2,633.72
		***-**-2288 Subtotal:			\$6,003.79	\$8,637.51	\$0.00	\$0.00	\$0.00	\$0.00	\$2,633.72
***-**-4919	123004	Hyland Jr, Richard J.	☒	☐ 0	\$5,165.13	\$6,776.66	\$0.00	\$0.00	\$0.00	\$0.00	\$1,611.53
		***-**-4919 Subtotal:			\$5,165.13	\$6,776.66	\$0.00	\$0.00	\$0.00	\$0.00	\$1,611.53
***-**-1595	124196	Jamil, Paul M.	☒	☐ 0	\$6,061.22	\$8,114.14	\$775.11	\$49.02	\$0.00	\$0.00	\$1,228.79
		***-**-1595 Subtotal:			\$6,061.22	\$8,114.14	\$775.11	\$49.02	\$0.00	\$0.00	\$1,228.79
***-**-8755	100916	Kenney, Kerry B.	☒	☐	\$7,084.01	\$7,632.44	\$0.00	\$0.00	\$0.00	\$0.00	\$548.43

Batches 67612

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 2/29/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Dental Insurance	AFLAC Insurance	QILDRO Deduct	Federal Tax
***-**-6583	100920	Kristiansen, Scott A.		0							
			***-**-8755	Subtotal:	\$7,084.01	\$7,632.44	\$0.00	\$0.00	\$0.00	\$0.00	\$548.43
			☒	☐	\$6,222.07	\$9,139.63	\$1,433.97	\$0.00	\$0.00	\$0.00	\$1,483.59
***-**-4871	118838	Kupsak, Staci M.		0							
			***-**-6583	Subtotal:	\$6,222.07	\$9,139.63	\$1,433.97	\$0.00	\$0.00	\$0.00	\$1,483.59
			☒	☐	\$2,449.22	\$5,854.72	\$2,767.18	\$137.42	\$0.00	\$0.00	\$500.90
***-**-6427	100936	Lampert, Nelson N.		0							
			***-**-4871	Subtotal:	\$2,449.22	\$5,854.72	\$2,767.18	\$137.42	\$0.00	\$0.00	\$500.90
			☒	☐	\$4,503.46	\$5,046.20	\$0.00	\$0.00	\$0.00	\$0.00	\$542.74
***-**-6438	100925	Leake Jr, Robert E.		0							
			***-**-6427	Subtotal:	\$4,503.46	\$5,046.20	\$0.00	\$0.00	\$0.00	\$0.00	\$542.74
			☒	☐	\$8,045.80	\$8,835.83	\$0.00	\$0.00	\$0.00	\$0.00	\$790.03
***-**-3174	120079	Martin, Michael A.		0							
			***-**-6438	Subtotal:	\$8,045.80	\$8,835.83	\$0.00	\$0.00	\$0.00	\$0.00	\$790.03
			☒	☐	\$4,699.30	\$5,062.08	\$0.00	\$0.00	\$0.00	\$0.00	\$362.78
			***-**-3174	Subtotal:	\$4,699.30	\$5,062.08	\$0.00	\$0.00	\$0.00	\$0.00	\$362.78

Batches 67612

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 2/29/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Dental Insurance	AFLAC Insurance	QILDRO Deduct	Federal Tax
***-**2925											
	100935	McCann, Leo C.	☒	☐ 0	\$8,000.05	\$9,099.02	\$0.00	\$73.97	\$0.00	\$0.00	\$1,025.00
		***-**2925 Subtotal:			\$8,000.05	\$9,099.02	\$0.00	\$73.97	\$0.00	\$0.00	\$1,025.00
***-**8222											
	100930	McGinn, Timothy J.	☒	☐ 0	\$2,705.17	\$6,439.46	\$0.00	\$43.95	\$0.00	\$0.00	\$890.34
	100930	Payment to PNC Bank, McGinn -	☒	☐ 0	\$1,200.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	100930	Payment to PNC Bank, McGinn -	☒	☐ 0	\$1,600.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**8222 Subtotal:			\$5,505.17	\$6,439.46	\$0.00	\$43.95	\$0.00	\$0.00	\$890.34
***-**1320											
	100907	Millett, Michael J.	☒	☐ 0	\$6,778.24	\$8,959.53	\$329.43	\$24.51	\$0.00	\$0.00	\$927.35
	100907	Payment to Metro Federal Credit Union, Millett -	☒	☐ 0	\$900.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**1320 Subtotal:			\$7,678.24	\$8,959.53	\$329.43	\$24.51	\$0.00	\$0.00	\$927.35
***-**2798											
	101806	Montgomery, Bruce M.	☒	☐ 0	\$5,138.50	\$5,512.31	\$0.00	\$0.00	\$0.00	\$0.00	\$373.81
		***-**2798 Subtotal:			\$5,138.50	\$5,512.31	\$0.00	\$0.00	\$0.00	\$0.00	\$373.81

Batches 67612

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 2/29/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Dental Insurance	AFLAC Insurance	QILDRO Deduct	Federal Tax
***-**-8710											
	125229	Montiel, Amador A.	☒	☐ 0	\$1,962.88	\$7,683.20	\$0.00	\$0.00	\$0.00	\$0.00	\$720.32
	125229	Payment to BMO Harris, Montiel -	☒	☐ 0	\$4,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	125229	Payment to Metro Federal Credit Union, Montiel -	☒	☐ 0	\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-8710 Subtotal:			\$6,962.88	\$7,683.20	\$0.00	\$0.00	\$0.00	\$0.00	\$720.32
***-**-3419											
	121754	Moran, Anthony M.	☒	☐ 0	\$5,762.90	\$6,633.32	-\$15.53	\$15.95	\$0.00	\$0.00	\$870.00
		***-**-3419 Subtotal:			\$5,762.90	\$6,633.32	-\$15.53	\$15.95	\$0.00	\$0.00	\$870.00
***-**-1141											
	111700	Nelson, James A.	☒	☐ 0	\$6,240.62	\$7,330.05	\$0.00	\$0.00	\$0.00	\$0.00	\$1,089.43
		***-**-1141 Subtotal:			\$6,240.62	\$7,330.05	\$0.00	\$0.00	\$0.00	\$0.00	\$1,089.43
***-**-1445											
	116724	Newton, James E.	☒	☐ 0	\$9,531.63	\$10,559.16	\$0.00	\$0.00	\$0.00	\$0.00	\$1,027.53
		***-**-1445 Subtotal:			\$9,531.63	\$10,559.16	\$0.00	\$0.00	\$0.00	\$0.00	\$1,027.53
***-**-7635											
	110853	Pakaski, Robert	☒	☐	\$4,987.70	\$7,675.66	\$0.00	\$0.00	\$0.00	\$1,958.13	\$729.83

Batches 67612

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 2/29/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Dental Insurance	AFLAC Insurance	QILDRO Deduct	Federal Tax
***_**6635	100903	Parets, Stuart B.		0							
			***_**	7635 Subtotal:	\$4,987.70	\$7,675.66	\$0.00	\$0.00	\$0.00	\$1,958.13	\$729.83
			☒	☐	\$4,979.11	\$5,336.61	\$0.00	\$0.00	\$0.00	\$0.00	\$357.50
***_**3602	100911	Parkinson, Steven P.		0							
			***_**	6635 Subtotal:	\$4,979.11	\$5,336.61	\$0.00	\$0.00	\$0.00	\$0.00	\$357.50
			☒	☐	\$6,940.33	\$8,225.67	\$0.00	\$0.00	\$0.00	\$0.00	\$1,285.34
***_**1897	113712	Paul, Clifton A.		0							
			***_**	3602 Subtotal:	\$6,940.33	\$8,225.67	\$0.00	\$0.00	\$0.00	\$0.00	\$1,285.34
			☒	☐	\$5,831.46	\$6,153.17	\$0.00	\$0.00	\$0.00	\$0.00	\$321.71
***_**1242	118284	Positano, Vincent J.		0							
			***_**	1897 Subtotal:	\$5,831.46	\$6,153.17	\$0.00	\$0.00	\$0.00	\$0.00	\$321.71
			☒	☐	\$5,711.98	\$7,422.73	\$0.00	\$0.00	\$0.00	\$0.00	\$1,710.75
***_**3926	100940	Poziwilko, Thomas A.		0							
			***_**	1242 Subtotal:	\$5,711.98	\$7,422.73	\$0.00	\$0.00	\$0.00	\$0.00	\$1,710.75
			☒	☐	\$6,393.77	\$6,625.21	\$0.00	\$73.97	\$0.00	\$0.00	\$157.47
				0							
			***_**	3926 Subtotal:	\$6,393.77	\$6,625.21	\$0.00	\$73.97	\$0.00	\$0.00	\$157.47
			☒	☐							

Batches 67612

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 2/29/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Dental Insurance	AFLAC Insurance	QILDRO Deduct	Federal Tax
***-**-6977											
	117985	Reed, Thomas G.	☒	☐ 0	\$9,362.93	\$10,559.16	\$0.00	\$0.00	\$0.00	\$0.00	\$1,196.23
		***-**-6977 Subtotal:			\$9,362.93	\$10,559.16	\$0.00	\$0.00	\$0.00	\$0.00	\$1,196.23
***-**-0872											
	113781	Schulz, Dean R.	☒	☐ 0	\$6,717.85	\$8,833.15	\$0.00	\$0.00	\$0.00	\$0.00	\$1,415.30
	113781	Payment to Metro Federal Credit Union, Schulz -	☒	☐ 0	\$700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-0872 Subtotal:			\$7,417.85	\$8,833.15	\$0.00	\$0.00	\$0.00	\$0.00	\$1,415.30
***-**-6831											
	126317	Schwall, Gregory R.	☒	☒ 0	\$3,339.07	\$7,629.14	\$824.13	\$0.00	\$0.00	\$2,973.07	\$492.87
		***-**-6831 Subtotal:			\$3,339.07	\$7,629.14	\$824.13	\$0.00	\$0.00	\$2,973.07	\$492.87
***-**-2061											
	116741	Sepot, John F.	☒	☐ 0	\$5,961.95	\$7,643.87	\$599.83	\$82.09	\$0.00	\$0.00	\$1,000.00
		***-**-2061 Subtotal:			\$5,961.95	\$7,643.87	\$599.83	\$82.09	\$0.00	\$0.00	\$1,000.00
***-**-3678											
	100924	Shreeves, Mark L.	☒	☐ 0	\$5,752.24	\$6,295.08	\$0.00	\$0.00	\$0.00	\$0.00	\$542.84
		***-**-3678 Subtotal:			\$5,752.24	\$6,295.08	\$0.00	\$0.00	\$0.00	\$0.00	\$542.84

Batches 67612

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 2/29/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Dental Insurance	AFLAC Insurance	QILDRO Deduct	Federal Tax
***-**-6618											
	118357	Smith, Randall A.	☒	☐ 0	\$5,450.46	\$6,589.54	\$0.00	\$0.00	\$0.00	\$0.00	\$1,139.08
		***-**-6618 Subtotal:			\$5,450.46	\$6,589.54	\$0.00	\$0.00	\$0.00	\$0.00	\$1,139.08
***-**-6661											
	100919	Soucy, Michael S.	☒	☐ 0	\$7,343.23	\$10,157.46	\$1,317.74	\$82.09	\$0.00	\$0.00	\$1,414.40
		***-**-6661 Subtotal:			\$7,343.23	\$10,157.46	\$1,317.74	\$82.09	\$0.00	\$0.00	\$1,414.40
***-**-1657											
	101767	Stopper, Jerome P.	☒	☐ 0	\$6,066.14	\$6,614.64	\$0.00	\$0.00	\$0.00	\$0.00	\$548.50
		***-**-1657 Subtotal:			\$6,066.14	\$6,614.64	\$0.00	\$0.00	\$0.00	\$0.00	\$548.50
***-**-9855											
	124287	Szos, Michael R.	☒	☐ 0	\$8,009.96	\$10,367.47	\$0.00	\$0.00	\$0.00	\$0.00	\$2,357.51
		***-**-9855 Subtotal:			\$8,009.96	\$10,367.47	\$0.00	\$0.00	\$0.00	\$0.00	\$2,357.51
***-**-3654											
	100926	Tomaso, James D.	☒	☐ 0	\$6,040.29	\$6,040.29	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-3654 Subtotal:			\$6,040.29	\$6,040.29	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
***-**-5283											
	100938	Urry, William H.	☒	☐	\$4,398.68	\$5,498.68	\$0.00	\$0.00	\$0.00	\$0.00	\$1,100.00

Batches 67612

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 2/29/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Dental Insurance	AFLAC Insurance	QILDRO Deduct	Federal Tax
***-**-1231	100915	Vingan III, George		0							
			***-**-5283	Subtotal:	\$4,398.68	\$5,498.68	\$0.00	\$0.00	\$0.00	\$0.00	\$1,100.00
			☒	☐	\$5,811.36	\$6,652.84	\$0.00	\$0.00	\$0.00	\$0.00	\$841.48
***-**-9905	100921	Voigt, Arthur J.		0							
			***-**-1231	Subtotal:	\$5,811.36	\$6,652.84	\$0.00	\$0.00	\$0.00	\$0.00	\$841.48
			☒	☐	\$9,108.19	\$11,068.64	\$0.00	\$43.95	\$0.00	\$0.00	\$1,916.50
***-**-8420	100923	Wagner, Edward G.		0							
			***-**-9905	Subtotal:	\$9,108.19	\$11,068.64	\$0.00	\$43.95	\$0.00	\$0.00	\$1,916.50
			☒	☐	\$9,983.03	\$12,053.03	\$0.00	\$0.00	\$0.00	\$0.00	\$2,070.00
***-**-9324	100932	Weidner, Charles E.		0							
			***-**-8420	Subtotal:	\$9,983.03	\$12,053.03	\$0.00	\$0.00	\$0.00	\$0.00	\$2,070.00
			☒	☐	\$6,202.72	\$6,826.35	\$0.00	\$0.00	\$0.00	\$0.00	\$623.63
***-**-5019	100906	Wenckebach, Gary		0							
			***-**-9324	Subtotal:	\$6,202.72	\$6,826.35	\$0.00	\$0.00	\$0.00	\$0.00	\$623.63
			☒	☐	\$4,845.15	\$5,849.87	\$0.00	\$0.00	\$0.00	\$0.00	\$1,004.72
			***-**-5019	Subtotal:	\$4,845.15	\$5,849.87	\$0.00	\$0.00	\$0.00	\$0.00	\$1,004.72

Multiple Batch Report

Check Date 2/29/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Dental Insurance	AFLAC Insurance	QILDRO Deduct	Federal Tax
***-**-5453											
	101836	Yester, James R.	☒	☐ 0	\$5,800.98	\$6,692.98	\$0.00	\$0.00	\$0.00	\$0.00	\$892.00
		***-**-5453 Subtotal:			\$5,800.98	\$6,692.98	\$0.00	\$0.00	\$0.00	\$0.00	\$892.00
		Service Subtotal:			\$410,110.84	\$498,194.68	\$11,516.45	\$1,045.20	\$0.00	\$10,463.19	\$65,059.00
<u>Surviving Spouse</u>											
***-**-7313											
	101575	Gozdecki, Lynn A.	☒	☐ 0	\$3,878.94	\$5,852.06	\$658.85	\$49.02	\$0.00	\$0.00	\$1,165.25
	101575	Payment to Metro Federal Credit Union, Gozdecki -	☒	☐ 0	\$100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-7313 Subtotal:			\$3,978.94	\$5,852.06	\$658.85	\$49.02	\$0.00	\$0.00	\$1,165.25
***-**-4729											
	100909	Heer, Catherine T.	☒	☐ 0	\$4,446.56	\$6,010.67	\$0.00	\$0.00	\$0.00	\$0.00	\$804.11
	100909	Payment to Metro Fed CU, Heer -	☒	☐ 0	\$760.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-4729 Subtotal:			\$5,206.56	\$6,010.67	\$0.00	\$0.00	\$0.00	\$0.00	\$804.11
***-**-4888											
	100927	Quid, Carol M.	☒	☐ 0	\$6,649.30	\$7,315.44	\$0.00	\$43.95	\$0.00	\$0.00	\$622.19

Batches 67612

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 2/29/2024 1

SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Health Insurance	Dental Insurance	AFLAC Insurance	QILDRO Deduct	Federal Tax
		Alt Payee Name		Check #							
***_**6196			***_**4888 Subtotal:		\$6,649.30	\$7,315.44	\$0.00	\$43.95	\$0.00	\$0.00	\$622.19
	100928	Senese, Jennifer L.	☒	☐ 0	\$3,912.36	\$3,912.36	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
			***_**6196 Subtotal:		\$3,912.36	\$3,912.36	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
***_**6661			***_**6196 Subtotal:		\$3,912.36	\$3,912.36	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	100918	Soucy, Michael S.	☒	☐ 0	\$1,911.89	\$2,359.10	\$0.00	\$0.00	\$0.00	\$0.00	\$447.21
			***_**6661 Subtotal:		\$1,911.89	\$2,359.10	\$0.00	\$0.00	\$0.00	\$0.00	\$447.21
***_**3627			***_**6661 Subtotal:		\$1,911.89	\$2,359.10	\$0.00	\$0.00	\$0.00	\$0.00	\$447.21
	100905	Szos, Susan C.	☒	☐ 0	\$5,012.10	\$5,922.69	\$0.00	\$0.00	\$0.00	\$0.00	\$910.59
			***_**3627 Subtotal:		\$5,012.10	\$5,922.69	\$0.00	\$0.00	\$0.00	\$0.00	\$910.59
Surviving Spouse Subtotal:					\$26,671.15	\$31,372.32	\$658.85	\$92.97	\$0.00	\$0.00	\$3,949.35

Batches 67612

Buffalo Grove Police Pension Fund

Multiple Batch Report

Check Date 2/29/2024 1

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

Totals

ACH Flag	Payments	Net Payment Total	Gross	Health Insurance	Dental Insurance	AFLAC Insurance	QILDRO Deduct	Federal Tax
Yes	86	\$445,411.93	\$538,735.18	\$12,175.30	\$1,138.17	\$0.00	\$10,463.19	\$69,546.59
No	3	\$7,851.45	\$8,505.06	\$0.00	\$0.00	\$0.00	\$0.00	\$653.61
Grand Total	89	\$453,263.38	\$547,240.24	\$12,175.30	\$1,138.17	\$0.00	\$10,463.19	\$70,200.20

Buffalo Grove Police Pension Fund

Quarterly Disbursement Report

All Bank Accounts
December 1, 2023 - February 29, 2024

Check		Invoice		Check
Date	Number	Vendor Name	Amount	Amount
12/11/23	30478	Lauterbach & Amen, LLP		
		52-170-03 #85005 11/23 Accounting & Benefits	1,345.00	
		52-170-06 #85005 11/23 PSA	1,465.00	
		ACH Amount (Direct Deposit)		<u>2,810.00</u>
12/31/23	50335	IPOPIF		
		52-195-02 Administrative Expense	2,351.21	
		52-195-03 Investment Expense	1,088.86	
		52-195-04 Investment Manager Fees	2,859.35	
		Check Amount		<u>6,299.42</u>
01/10/24	50336	Wall Capital Group, Inc		
		52-190-01 Investment Manager/Advisor Fee	250.00	
		Check Amount		<u>250.00</u>
01/22/24	30485	Reimer Dobrovolny & Labardi, PC		
		52-170-05 C2045 F29959 Legal Service	2,328.08	
		ACH Amount (Direct Deposit)		<u>2,328.08</u>
01/30/24	30488	Lauterbach & Amen, LLP		
		52-170-03 #85929 12/23 Accounting & Benefits	1,345.00	
		52-170-06 #85929 12/23 PSA	1,465.00	
		ACH Amount (Direct Deposit)		<u>2,810.00</u>
01/31/24	50337	IPOPIF		
		52-195-02 Administrative Expense	1,423.81	
		52-195-03 Investment Expense	1,398.81	
		52-195-04 Investment Manager Fees	99.05	
		Check Amount		<u>2,921.67</u>
02/12/24	30489	Lauterbach & Amen, LLP		
		52-170-03 #86713 01/24 Accounting & Benefits	1,385.00	
		52-170-06 #86713 01/24 PSA	1,510.00	
		ACH Amount (Direct Deposit)		<u>2,895.00</u>
02/29/24	50338	IPOPIF		
		52-195-02 Administrative Expense	1,591.49	
		52-195-03 Investment Expense	2,263.50	
		52-195-04 Investment Manager Fees	104.98	
		Check Amount		<u>3,959.97</u>
		Total Payments		<u><u>24,274.14</u></u>

Buffalo Grove Police Pension Fund

Quarterly Deduction Report

All Bank Accounts
December 1, 2023 - February 29, 2024

Check			Invoice	Check
Date	Number	Vendor Name	Amount	Amount
12/29/23	30480	Village of Buffalo Grove - Insurance		
		20-220-00 Medical Insurance - 12/23	13,650.36	
		20-220-00 Dental Insurance	1,207.36	
		ACH Amount (Direct Deposit)		<u>14,857.72</u>
12/29/23	30481	Internal Revenue Service		
		20-230-00 Internal Revenue Service	70,117.52	
		ACH Amount (Direct Deposit)		<u>70,117.52</u>
01/31/24	30483	Village of Buffalo Grove - Insurance		
		20-220-00 Medical Insurance - 01/24	12,859.72	
		20-220-00 Dental Insurance	1,171.24	
		ACH Amount (Direct Deposit)		<u>14,030.96</u>
01/31/24	30484	Internal Revenue Service		
		20-230-00 Internal Revenue Service	71,111.34	
		ACH Amount (Direct Deposit)		<u>71,111.34</u>
02/29/24	30490	Village of Buffalo Grove - Insurance		
		20-220-00 Medical Insurance - 02/24	12,175.30	
		20-220-00 Dental Insurance	1,138.17	
		ACH Amount (Direct Deposit)		<u>13,313.47</u>
02/29/24	30491	Internal Revenue Service		
		20-230-00 Internal Revenue Service	70,200.20	
		ACH Amount (Direct Deposit)		<u>70,200.20</u>
		Total Payments		<u><u>253,631.21</u></u>

Buffalo Grove Police Pension Fund

Quarterly Transfer Report

All Bank Accounts
December 1, 2023 - February 29, 2024

Check			Invoice	Check
Date	Number	Vendor Name	Amount	Amount
12/14/23	30479	State Street Bank And Trust Company 13-800-01 Buffalo Grove Police Pension Fund	518,000.00	
			ACH Amount (Direct Deposit)	<u>518,000.00</u>
12/26/23	30482	State Street Bank And Trust Company 13-800-01 Buffalo Grove Police Pension Fund	79,000.00	
			ACH Amount (Direct Deposit)	<u>79,000.00</u>
01/22/24	30486	State Street Bank And Trust Company 13-800-01 Buffalo Grove Police Pension Fund	211,000.00	
			ACH Amount (Direct Deposit)	<u>211,000.00</u>
01/29/24	30487	State Street Bank And Trust Company 13-800-01 Buffalo Grove Police Pension Fund	16,000.00	
			ACH Amount (Direct Deposit)	<u>16,000.00</u>
02/28/24	30492	State Street Bank And Trust Company 13-800-01 Buffalo Grove Police Pension Fund	193,500.00	
			ACH Amount (Direct Deposit)	<u>193,500.00</u>
			Total Payments	<u><u>1,017,500.00</u></u>

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

Illinois Police Officers' Pension Investment Fund
Period Ending: February 29, 2024

	Market Value	% of Portfolio	Target (%)	1 Mo	Fiscal YTD	YTD	1 Yr	2023	Since Inception	Inception Date
Total Fund with Member and Transition Accounts	10,157,016,823	100.0	100.0	2.2	8.1	1.8	12.5	13.7	3.0	03/01/22
Policy Index				2.3	8.4	1.9	13.2	14.4	3.1	
Policy Index- Broad Based				2.6	9.0	2.3	16.0	16.8	2.5	
IPOPIF Investment Portfolio	10,157,016,823	100.0	100.0	2.2	8.1	1.8	12.5	13.7	2.8	04/01/22
Policy Index				2.3	8.4	1.9	13.2	14.4	3.0	
Policy Index- Broad Based				2.6	9.0	2.3	16.0	16.8	2.3	
Growth	5,834,907,220	57.4	58.0	3.8	10.6	3.4	18.0	19.4	3.9	04/01/22
Growth Benchmark				3.8	10.7	3.4	18.1	19.5	3.7	
RhumbLine Russell 1000 Index	2,335,671,022	23.0	23.0	5.4	15.8	6.9	29.8	26.5	12.1	03/15/22
Russell 1000 Index				5.4	15.9	6.9	29.8	26.5	12.3	
RhumbLine Russell 2000 Index	521,418,826	5.1	5.0	5.6	9.7	1.5	9.9	16.8	4.1	03/15/22
Russell 2000 Index				5.7	9.9	1.5	10.0	16.9	4.5	
SSgA Non-US Developed Index	1,792,931,472	17.7	18.0	1.7	8.3	2.2	14.4	18.3	7.8	03/10/22
MSCI World ex U.S. (Net)				1.7	8.2	2.1	14.0	17.9	7.5	
SSgA Non-US Developed SC Index	360,802,103	3.6	2.5	0.3	5.3	-1.4	6.1	12.9	0.5	03/10/22
MSCI World ex U.S. Small Cap Index (Net)				0.3	5.2	-1.4	5.7	12.6	0.3	
Acadian ACWI ex US Small-Cap Fund	132,454,753	1.3	2.5	2.7	-	-	-	-	2.1	01/30/24
MSCI AC World ex USA Small Cap (Net)				1.0	-	-	-	-	1.7	
SSgA Emerging Markets Equity Index	691,629,043	6.8	7.0	4.8	4.1	-0.2	8.6	9.6	-1.5	03/10/22
MSCI Emerging Markets (Net)				4.8	4.6	-0.1	8.7	9.8	-0.6	
Income	1,604,099,511	15.8	16.0	0.6	7.6	0.2	10.9	12.8	1.4	04/01/22
Income Benchmark				0.5	7.5	0.2	10.7	12.6	2.6	
SSgA High Yield Corporate Credit	993,858,980	9.8	10.0	0.3	8.1	0.3	11.3	13.8	3.0	03/18/22
Spliced SSgA U.S. High Yield Index				0.3	8.0	0.3	11.0	13.5	3.0	
SSgA EMD Hard Index Fund	610,240,531	6.0	6.0	1.0	6.7	-0.1	10.1	11.2	1.2	03/14/22
Spliced SSgA EMD Hard Index				1.0	6.7	-0.1	10.1	11.1	1.3	
Inflation Protection	859,823,325	8.5	9.0	0.7	2.3	-1.2	1.9	5.4	-2.8	04/01/22
Inflation Protection Benchmark				0.8	4.4	-0.8	3.7	7.5	-3.0	
SSgA US TIPS Index	280,443,218	2.8	3.0	-0.2	3.3	0.2	4.4	4.6	0.3	03/17/22
Blmbg. U.S. TIPS 0-5 Year				-0.2	3.3	0.2	4.5	4.6	0.5	
SSgA REITs Index	418,214,008	4.1	4.0	1.9	5.3	-2.3	5.6	13.9	-5.3	03/16/22
Dow Jones U.S. Select REIT Total Return Index				1.9	5.3	-2.2	5.6	14.0	-5.2	
Principal USPA	161,166,099	1.6	2.0	-0.9	-6.8	-0.8	-10.7	-10.7	-7.7	04/06/22

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: February 29, 2024

	Market Value	% of Portfolio	Target (%)	1 Mo	Fiscal YTD	YTD	1 Yr	2023	Since Inception	Inception Date
Risk Mitigation	1,858,085,891	18.3	17.0	-0.5	3.1	-0.2	4.5	5.1	1.0	04/01/22
<i>Risk Mitigation Benchmark</i>				<i>-0.5</i>	<i>3.2</i>	<i>-0.2</i>	<i>4.5</i>	<i>5.0</i>	<i>1.0</i>	
SSgA Core Fixed Income Index	376,864,257	3.7	3.0	-1.4	1.6	-1.6	3.4	5.6	-2.3	03/17/22
<i>Blmbg. U.S. Aggregate Index</i>				<i>-1.4</i>	<i>1.6</i>	<i>-1.7</i>	<i>3.3</i>	<i>5.5</i>	<i>-2.3</i>	
SSgA Short-Term Gov't/Credit Index	1,324,646,330	13.0	13.0	-0.4	3.5	0.0	4.6	4.6	1.5	03/17/22
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>				<i>-0.4</i>	<i>3.5</i>	<i>0.0</i>	<i>4.6</i>	<i>4.6</i>	<i>1.4</i>	
Cash	156,575,304	1.5	1.0	0.4	3.5	0.8	5.3	5.0	3.4	03/22/22
<i>90 Day U.S. Treasury Bill</i>				<i>0.4</i>	<i>3.6</i>	<i>0.8</i>	<i>5.2</i>	<i>5.0</i>	<i>3.8</i>	
IPOPIF Pool Fixed Income Transition	100,876	0.0	-							
Member Funds	-	0.0	-							

The Principal USPA Real Estate Fund is benchmarked against the NCREIF ODCE index on a quarterly basis and against itself for the purpose of monthly flash reports due to quarterly index data availability. Cash balance includes \$60,00,200 that was transferred to Ares, Aristotle, LSV and WCM on 2/26 and 2/27 for 3/1 funding.

Total Fund

Data Sources and Methodology Page

Illinois Police Officers' Pension Investment Fund

Period Ending: February 29, 2024

Performance Return Calculations

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

Data Source

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

Manager Line Up

Manager	Inception Date	Data Source
RhumbLine Russell 1000 Index Fund	3/15/2022	State Street
RhumbLine Russell 2000 Index Fund	3/15/2022	State Street
SSgA Non-US Developed Index Fund	3/10/2022	State Street
SSgA Non-US Developed SC Index Fund	3/10/2022	State Street
Acadian ACWI ex US Small-Cap Fund	1/30/2024	State Street
SSgA Emerging Markets Equity Index Fund	3/10/2022	State Street
SSgA High Yield Corporate Credit	3/18/2022	State Street

Manager	Inception Date	Data Source
SSgA EMD Hard Index Fund	3/14/2022	State Street
SSgA US TIPS Index Fund	3/17/2022	State Street
Principal USPA	4/6/2022	State Street
SSgA REITs Index Fund	3/10/2022	State Street
SSgA Core Fixed Income Index Fund	3/17/2022	State Street
SSgA Short-Term Gov't/Credit Index Fund	3/17/2022	State Street
Cash	3/22/2022	State Street

Policy Index Composition

As of 5/1/2023	Policy Index	Growth	Income	Inflation Protection	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 Aggregate Index	3%				17.6%
Bloomberg 1-3 Year Gov/Credit Index	13%				76.5%
Bloomberg US Corporate High Yield Index	10%		62.5%		
Bloomberg US TIPS 0-5 Year	3%			33.3%	
JPM EMBI Global Diversified Index	6%		37.5%		
NFI-ODCE Equal-Weighted Index	2%			22.2%	
Wilshire US REIT Index	4%			44.5%	
90 Day US Treasury Bill Index	1%				5.9%

As of 1/1/2023	Policy Index	Growth	Income	Inflation Protection	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 Aggregate Index	7%				28.0%
Bloomberg 1-3 Year Gov/Credit Index	15%				60.0%
Bloomberg US Corporate High Yield Index	10%		62.5%		
Bloomberg US TIPS 0-5 Year	3%			33.3%	
JPM EMBI Global Diversified Index	6%		37.5%		
NFI-ODCE Equal-Weighted Index	2%			22.2%	
Wilshire US REIT Index	4%			44.5%	
90 Day US Treasury Bill Index	3%				12.0%

As of 3/31/2022	Policy Index	Growth	Income	Inflation Protection	Risk Mitigation
Russell 3000	23%	46.0%			
MSCI ACWI ex USA IMI	20%	40.0%			
MSCI Emerging Markets IMI	7%	14.0%			
Bloomberg US Aggregate Index	7%				28.0%
Bloomberg 1-3 Year Gov/Credit Index	15%				60.0%
Bloomberg US Corporate High Yield Index	10%		62.5%		
Bloomberg US TIPS 0-5 Year	3%			33.3%	
50% JPM EMBI GD/50% JPM GBI EM GD	6%		37.5%		
NCREIF Property Index	2%			22.2%	
Wilshire US REIT Index	4%			44.5%	
90 Day US Treasury Bill Index	3%				12.0%

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 - 6/30/222	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

**Market Value Summary:**

	Current Period	Year to Date
Beginning Balance	\$92,856,096.63	\$93,568,520.24
Contributions	\$193,500.00	\$420,500.00
Withdrawals	(\$550,000.00)	(\$1,100,000.00)
Transfers In/Out	\$0.00	\$0.00
Income	\$41,317.65	\$63,861.69
Administrative Expense	(\$1,591.49)	(\$3,015.30)
Investment Expense	(\$2,263.50)	(\$3,662.31)
Investment Manager Fees	(\$104.98)	(\$204.03)
IFA Loan Repayment	\$0.00	\$0.00
Adjustment	\$0.00	\$0.00
Realized Gain/Loss	\$76,361.35	\$146,378.23
Unrealized Gain/Loss	\$1,914,499.50	\$1,435,436.64
Ending Balance	\$94,527,815.16	\$94,527,815.16

Performance Summary:

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	2.19%	1.77%	1.77%	12.44%	N/A	N/A	N/A	6.24%	05/02/2022

BUFFALO GROVE POLICE PENSION FUND

Fund Name: IPOPIF Pool

Month Ended: February 29, 2024



Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$92,856,096.63	\$93,568,520.24
Contributions	\$193,500.00	\$420,500.00
Withdrawals	(\$550,000.00)	(\$1,100,000.00)
Transfers In/Out	\$0.00	\$0.00
Income	\$41,317.65	\$63,861.69
Administrative Expense	(\$1,591.49)	(\$3,015.30)
Investment Expense	(\$2,263.50)	(\$3,662.31)
Investment Manager Fees	(\$104.98)	(\$204.03)
IFA Loan Repayment	\$0.00	\$0.00
Adjustment	\$0.00	\$0.00
Realized Gain/Loss	\$76,361.35	\$146,378.23
Unrealized Gain/Loss	\$1,914,499.50	\$1,435,436.64
Ending Balance	\$94,527,815.16	\$94,527,815.16

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	8,659,311.456	8,689,787.036
Unit Purchases from Additions	17,709.758	38,963.980
Unit Sales from Withdrawals	(50,644.371)	(102,374.174)
Ending Units	8,626,376.842	8,626,376.842
Period Beginning Net Asset Value per Unit	\$10.723266	\$10.767643
Period Ending Net Asset Value per Unit	\$10.957997	\$10.957997

Performance Summary:

BUFFALO GROVE POLICE PENSION FUND

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	2.19%	1.77%	1.77%	12.44%	N/A	N/A	N/A	7.64%	05/18/2022

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 02/29/2024

BUFFALO GROVE POLICE PENSION FUND

Trade Date	Settle Date	Description	Amount	Unit Value	Units
IPOPIF Pool					
02/15/2024	02/16/2024	Redemptions	(550,000.00)	10.860042	(50,644.3714)
02/28/2024	02/29/2024	Contribution	193,500.00	10.926180	17,709.7577

February 2024 Statement Supplement

IPOPIF Total Monthly Asset Flows

New Asset Transfers	Cash Contributions	Cash Withdrawals
Zero	\$35.99 million	\$44.7 million

IPOPIF Total Monthly Expenses Paid

Administrative Expenses	Investment Expenses	Investment Manager Fees
\$170,504.45	\$242,500.38	\$11,247.00

- Expenses are paid from the IPOPIF Pool and allocated proportionately by member value.
- Investment expenses exclude investment manager fees.

IPOPIF Investment Pool Details

Date	Units	Value	Unit Price
01/31/24	927,715,440.0322	9,948,139,061.19	10.723266
02/29/24	926,904,588.2057	10,157,018,083.52	10.957997

A spreadsheet with complete unit and expense detail history is linked on the [Article 3 Fund Reports page](#) as [-IPOPIF Trust Fund Unit Details-](#)

NAV and Receivable Calculations Under Development

The IPOPIF [Valuation and Cost Rule](#), AR-2022-01, stipulates that the Net Asset Value (NAV) for each Participating Police Pension Fund will include receivables representing proportionate amounts due from late-transferring pension funds for all Costs, IFA Loan Repayments, and interest. These calculations are under development.

Resources

- Monthly statement overview: <https://www.ipopif.org/reports/article-3-reports/>
- 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/>
- Daily value and transaction information for Participating Police Pension Funds is available to account representatives via the NRS reporting portal.



POLICE NEW HIRE – ACTIVE MEMBER INFORMATION SHEET

This is **NOT** an application for Membership

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: Drew M Stephans
(First Name) (Middle Initial) (Last Name) (Jr/Sr)

Street Address: [REDACTED]

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

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

Email Address (Please Print Clearly): [REDACTED]

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

Date of Birth: [REDACTED] Date of Hire (Entry Date): 03 / 11 / 2024

All members must be classified as Tier I or Tier II.

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 Classification (check one):

☐ 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: _____ (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:

Signature: [REDACTED] Date: 03-12-2024

Print Name: Drew Stephans Phone Number: [REDACTED]

REVIEWED AND APPROVED BY PENSION FUND:
Trustee: Date: _____ Name: _____ Signature: _____

Treasurer: Date: _____ Name: _____ Signature: _____

Pension Calculation Data

Name	Diaz, Maegan D.
Social Security Number	xxx-xx- [REDACTED]
Birth Date	[REDACTED]
Entry Date	12/18/20
Disability Date (Last Day Worked)	04/30/23
Effective Date of Pension	05/01/23
Age at Disability Date	Y <u>35</u> M <u>11</u>
Years of Creditable Service Earned	<u>2</u>
Applicable Salary	\$87,882.08
Amount of the Originally Granted Monthly Pension	\$3,661.75

Pension Calculation History

Date	Description	Amount of Change	Amount of Monthly Pension	Amount of Annual Pension
05/01/23	Original Benefit	3,661.75	3,661.75	
06/01/23	Benefits Cease 1st Full Month	(3,661.75)	0.00	0.00

BUFFALO GROVE POLICE PENSION FUND

Basic Information Worksheet

Diaz, Maegan D.

TIER 2 - Non Duty Disability

Creditable Service

Entry Date	<u>12/18/20</u>
Disability Date (Last Day Worked)	<u>04/30/23</u>
Years of Creditable Service Earned	<u>2</u>
Plus - Specify	<u></u>
Less - Specify	<u></u>
Total Creditable Service	<u><u>2</u></u>

Salary for Pension Calculation

Salary	<u>\$87,882.08</u>
Rank @ Last Day of Service	<u>Officer</u>

Applicable Pension Percentage

Non Duty Disability	<u>50.00%</u>
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Amount of Originally Granted Pension

Original Monthly Benefit = Applicable Salary x Percentage	<u><u>\$3,661.75</u></u>
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Date of Initial Increase

Granted on (the Latter of:)	<u>1/1/2048</u>
January After Member Turns 60	<u>1/1/2048</u>
January After Member Has Been Receiving Disability For One Year	<u>1/1/2024</u>

Spousal / Partner Information

Status	<u>Married</u>
If Married / in Civil Union at Date of Retirement	
Spouse's / Partner's Name	<u>Diaz, Jose R.</u>
Spouse's / Partner's Social Security Number	<u>xxx-xx-</u>
Spouse's / Partner's Date of Birth	<u></u>
Date of Marriage / Civil Union	<u>09/01/16</u>



**FEDERAL HOME LOAN BANK OF CHICAGO
IRREVOCABLE LETTER OF CREDIT NUMBER: 272079**

Date: 02/29/2024

Buffalo Grove Police Pension Fund
46 Raupp Boulevard, Buffalo Grove, IL
Buffalo Grove, IL 60089

To whom it may concern:

At the request and for the account of BMO Bank National Association, a depository institution having its principal offices in Chicago, IL (the "Member"), the Federal Home Loan Bank of Chicago (the "Bank") hereby establishes in your favor as beneficiary (the "Beneficiary") this Irrevocable Letter of Credit No. 272079 (the "Letter of Credit") pursuant to which, subject to the terms and conditions contained herein, the Bank authorizes you to draw on the Bank from time to time up to the maximum amount specified below ("Credit Amount"), at any time from the date hereof until the close of the Bank's business on 03/03/2025 ("Expiration Date").

The Credit Amount shall be US \$3,000,000.00.

This Letter of Credit is for the benefit of the Beneficiary and it is intended to collateralize deposit accounts that Beneficiary has established at the Member, which accounts are Public Unit Deposit accounts.

Demands for payment hereunder honored by the Bank shall not exceed the Credit Amount, as such Credit Amount may have been reduced pro tanto by a previous demand for payment honored by the Bank. The amount available hereunder may be reinstated by the Bank at its option. Such reinstatement or pro tanto reduction after demand for payment honored by the Bank shall be accomplished by written notice.

Funds under this Letter of Credit are available to you hereunder upon your presentation to the Bank, at the address of the Bank set forth below, prior to the Expiration Date, of your certificate in the form of Exhibit A hereto demanding payment in an amount which does not exceed the Credit Amount (as such amount may from time to time have been reduced and reinstated), referring therein to the number of this Letter of Credit.

If presentation of your certificate demanding payment is made on or prior to 4:30 p.m. (Central Time) on a Business Day, payment of the amount demanded will be made by means of federal wire transfer or automated clearing house credit, initiated by the Bank from the Bank's own immediately available general funds to the account designated in such certificate by 12:00 noon (Central Time) within three Business Days thereafter.

Demands received after 4:30 p.m. (Central Time) shall be deemed to have been received on the next Business Day. If a demand for payment made by you hereunder does not, in any instance, conform to the terms and conditions of the Letter of Credit, the Bank shall give you prompt notice that the purported

Buffalo Grove Police Pension Fund
Letter of Credit No. 272079
Page 2

demand was not effected in accordance with the terms and conditions of this Letter of Credit, stating the reasons therefore and that the Bank is holding any demand at your disposal or is returning the same to you, as the Bank may elect. Upon being notified that the purported demand was not effected in accordance with this Letter of Credit, you may attempt to correct any such nonconforming demand for payment if, and to the extent that, you are entitled (without regard to the provisions of this sentence) and able to do so. Any resubmission of your certificate demanding payment shall be treated as a new demand.

To the extent not inconsistent with the express terms hereof, this Letter of Credit shall be governed by, and construed in accordance with, the terms of the International Standby Practices, International Chamber of Commerce Publication no. 590 (the "ISP"). As to matters not governed by the ISP, this Letter of Credit shall be governed by and construed in accordance with the internal laws of the State of Illinois, including without limitation the Uniform Commercial Code as in effect in the State of Illinois.

This Letter of Credit is neither transferable nor assignable either in whole or in part, except with the express written consent of the Bank.

All documents presented to the Bank in connection with any demand for payment hereunder, as well as all notices and other communications to the Bank in respect of this Letter of Credit, shall be in writing and addressed and presented to the Bank, at 433 West Van Buren Street, Suite 501S, Chicago, Illinois 60607, Attention: Member Transaction Desk, and shall make specific reference to this Letter of Credit. Such documents, notices and other communications shall be personally delivered to the Bank or may be sent to the Bank by facsimile transmission to the following number: (312) 552-1220.

This Letter of Credit sets forth in full our undertaking, and shall not in any way be modified, amended, amplified or limited by reference to any document, instrument or agreement referred to herein except only the certificates referred to herein; and any such reference shall not be deemed to incorporate herein by reference any document, instrument or agreement except for such certificates.

Sincerely,

FEDERAL HOME LOAN BANK OF CHICAGO

By:  _____
227C76F7CE2449A...

Name: **Nell Gallagher** _____

Title: **Manager** _____

Buffalo Grove Police Pension Fund Board of Trustees

Notice of Election Results

April 2024 Election Active Member Positions

Nominations are closed and have resulted in:

Tony Turano and Cody Barker

running unopposed for the positions of:

Active Member Trustees Two-Year Terms Expiring May 12, 2026

Tony 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 2024 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 12, 2026**

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

Certified Trustee Training

Organization: **Buffalo Grove Police Pension Fund**

Year: **2024**

Anthony Turano

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8				
2		OMA Training	X	3/18/2024	Yes
3					
4					
5					
6					

Cody Barker

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

Tony Montiel

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	16				
2		OMA Training			
3		FOIA Training			
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					

2024 IPPFA Trustee Training Opportunities

IPPFA **ONLINE** SEMINAR COURSE

- WHEN:** Ongoing
- Online 8 hr. seminar (Recorded from the 2023 MidAmerican Pension Conference)
- WHERE:** IPPFA Website:
www.ippfa.org/education/online-classes/
- COST:** IPPFA MEMBER: \$285.00/seminar IPPFA
NON-MEMBER: \$570.00/seminar

This online seminar agenda includes:

- School's in Session - How to Ace your Fund Administration
- Retirement Healthcare Funding
- Private vs. Public Pensions
- Pension Funding Policy
- Legal Updates and Recent Court Cases
- Ask Your Attorney
- Fiduciary Liability Insurance vs. Directors and Officers Insurance
- Benefit Enhancements to Attract and Retain Public Safety Officers
- Consolidation Update
- The Wonderfully Weird World of Administrative Review

- this online seminar satisfies 8 hours of the required continuing pension trustee training

16-hour Certified Trustee Programs* offered through IPPFA

IPPFA **ONLINE Certified Trustee Program**

COST: IPPFA MEMBER: \$ 550.00
IPPFA NON-MEMBER: \$1,100.00

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

IPPFA In-Person Certified Trustee Program

WHEN: April 2, 2024 - April 3, 2024

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

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

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

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

2024 IPPFA Illinois Pension Conference



May 8 – 10, 2024

1:00PM - 12:00PM

444 Eagle Ridge Drive, Galena, IL 61036

Julie Guy

REGISTER HERE

May 7 – 10, 2024

To register for the Heroes Family Fund Golf Outing please [click here](#).

Eagle Ridge Resort

444 Eagle Ridge Drive

Galena, IL 61036

Room rates starting at \$149 per night for standard 2 queen courtyard view.

One and two bedroom villas available starting at \$169 per night.

Three bedroom villas starting at \$249 per night.

Four bedroom villas starting at \$419 per night.

To make room reservation, please call 1-800-892-2269, option 1, mention IPPFA.

Online reservations will not be accepted, you must call the resort

Overflow Accommodations

Irish Cottage Inn

9853 US-20

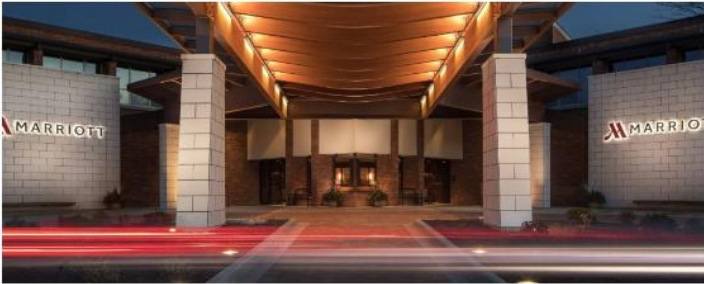
Galena, IL 61036

Room rate \$109 per night

To make a reservation call (866) 284-7474 and ask for the IPPFA Illinois Pension Conference Room Block. To make an online reservation [click here](#).

Use Group Code IPPFA24

2024 MidAmerican Pension Conference



September 24 – 27, 2024

12:00PM - 12:00PM

10 Marriott Drive, Lincolnshire, IL 60069

Julie Guy

REGISTRATION IS NOT OPEN AT THIS TIME.

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.

2024 MidAmerican Pension Conference

- The 2024 MidAmerican Pension Conference will be held at the Marriott Lincolnshire Resort
- September 24 – 27, 2024
- The IPPFA room rate starts at \$189.00 per night, plus taxes and fees
- Check-in 4:00 pm, Check-out 12:00 pm
- To make a room reservation call 1 (800) 228-9290 and mention IPPFA Room Block

Golf registration is not open at this time. Please check back

Tuesday, September 24, 2024

Crane's Landing Golf club

10 Marriott Drive

Lincolnshire, IL 60069

\$130 per golfer, \$500 per foursome

ARTICLE 3 AND ARTICLE 4 PENSION TRUSTEE CERTIFICATION

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

WHAT IS THE FIRST YEAR CERTIFICATION REQUIREMENT?

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

WHAT IS THE ANNUAL CERTIFICATION REQUIREMENT?

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

WHERE CAN TRUSTEES RECEIVE THEIR TRAINING?

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

More information is available at iml.org/pensiontrustees.

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

HOW MUCH DOES THE TRAINING COST?

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

WHAT ARE SOME TRUSTEE EDUCATION TOPICS?

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



EASTERN ILLINOIS UNIVERSITY in partnership with



ARTICLE 3 AND ARTICLE 4

Pension Trustee Certification

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

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

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

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

Pension Trustee Certification Fact Sheet



in
partnership
with



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

A Public Safety Law Firm

RDL

REIMER DOBROVOLNY & LABARDI PC

Volume 25, Issue 2, April 2024

Legal and Legislative Update

Illinois Supreme Court Finds Consolidation Legislation Valid

Arlington Heights Police Pension Fd. et al. v. Pritzker, et al., 2024 IL 129471

On January 19, 2024, the Illinois Supreme Court filed its opinion on the lawsuit filed by several police and fire pension funds and their representatives challenging the constitutionality of Public Act 101-610 (eff. Jan. 1, 2020). Plaintiffs made two arguments before the Court. Plaintiffs argued the Act violated Article XIII, Section 5, of the Illinois Constitution, commonly known as the “Pension Protection Clause”, and Article I, Section 15, of the Illinois Constitution, commonly known as the “Takings Clause”. The Circuit Court of Kane County granted Defendants’ Motion for Summary Judgment. The Second District Appellate Court and Illinois Supreme Court affirmed.

On January 1, 2020, the Act became effective and amended the Illinois Pension Code (“Code”) to consolidate all Article 3 and 4 pension investment funds. Per the Act, all Article 3 and 4 Pension funds were required to transfer custody and investment responsibility for their fund assets to their

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respective statewide funds, who would invest and administer these two consolidated funds. Once transferred, each fund retains a separate account in the respective statewide fund that is dedicated solely to paying benefits to the local fund's members and covering operating expenses. The returns on the consolidated investments are distributed pro rata among each participating fund.

The Court noted the stated goal of the Act was to streamline investments and eliminate unnecessary and redundant administrative costs. Despite consolidation, pension funds retain exclusive authority to adjudicate and award retirement and other benefits. The consolidated funds will not be involved in the adjudication and award of benefits.

In February 2021, Plaintiffs filed a three-count complaint against Defendants. They alleged the Act diminished and impaired their pension benefits because (1) it deprived them of their exclusive ability to manage and control their investment expenditures and incomes; (2) it diluted their voting power in the selection of investment managers, investments, risks, rates of return, costs, and expenses through the participation of other local funds; and (3) the local funds bear the transition costs. The Circuit Court of Kane County granted the Defendants' Motion for Summary Judgment. Plaintiffs appealed only two of the three counts. The Second District Appellate Court affirmed the Circuit Court. The Illinois Supreme Court affirmed the Appellate Court.

The Court first addressed Plaintiff's argument concerning the Pension Protection Clause of the Illinois Constitution. That Clause states, "[m]embership in any pension or retirement system of the State, any unit of local government or school district, or any agency or instrumentality thereof, shall be an enforceable contractual relationship, the benefit of which shall not be diminished or impaired." The Illinois Supreme Court interpreted that Clause to protect all benefits that flow from the contractual relationship arising from membership in a public pension system. Specifically, they include "those benefits attendant to membership in the State's retirement system, such as subsidized health care, disability and life insurance coverage,

and eligibility to receive a retirement annuity and survivor benefit, along with the right to purchase optional service credit in the state pension system for past military service."

Conversely, the Court held the Pension Protection Clause does not protect the ability to vote in elections for local pension board members or the ability to have local board members control and invest pension funds. This Clause does not protect the adequacy of the funding to pay for benefits or a particular level of funding. Instead, in its simplest form, the Clause protects a members' right to receive his or her promised pension benefit. The Court held local pension funds have no constitutional right regarding who invests their assets, just as they have no constitutional right to how their funds are funded or the adequacy of funding. Lastly, the Court held the startup costs do not impair or diminish Plaintiffs' pension benefits. In fact, the Court noted the consolidated funds are intended to streamline investments and eliminate unnecessary and redundant costs.

The Court then addressed Plaintiffs' argument concerning the Takings Clause of the Illinois Constitution. Plaintiff argued they had to transfer their private property, consisting of securities, funds, assets, monies, and cash reserves, to the consolidated funds and bear the transition costs in violation of the Takings Clause. The Taking Clause of the Illinois Constitution states, "[p]rivate property shall not be taken or damaged for public use without just compensation as provided by law. Such compensation shall be determined by a jury as provided by law."

The Court held Plaintiffs have a property right to receive their promised benefits but do not have a property right in the source of funding for those payments. The Court noted the Act does not impact Plaintiffs right to receive pension benefits. Instead, the Act simply transfers control and management of the local pension funds' assets from one government-created pension fund to another such fund. The Court held the Circuit Court properly granted summary judgment in favor of the Defendants.❖

Due Process Requirements in Pensionable Salary Matters

Ibrahim v. Bd. of Trustees of Romeoville Firefighters' Pension Fund, 2024 IL App (3d) 230215-U

In a recent unpublished Rule 23 order, the Third District Appellate Court analyzed the due process required for pension decisions. The court examined when due process must be given and what the substance of that due process needs to be.

Ibrahim, a deputy chief for the Village of Romeoville Fire Department, was awarded an increase in his salary from \$125,000 to \$150,000 by the Village Mayor in September of 2018, and retired less than one month later. His last paystub reflected the recently increased salary.

Ibrahim then filed for a retirement pension on March 10, 2021. The Pension Board initially reviewed his application on April 7, 2021, and approved the application in “an amount to be determined with calculations made by the village management.” No specific amount was approved by the Board at the meeting and no written decision was published at that time.

The Village Finance Director emailed Ibrahim a copy of his final pension calculations based on an annual salary of \$125,052.46, which Ibrahim disputed. The Village Finance Director forwarded Ibrahim's calculations to the Pension Board.

On May 21, 2021, the Board President sent a letter to Ibrahim denying his request to adjust his retirement calculations for three reasons. Importantly, the letter also included an invitation to Ibrahim to the next Board meeting to review the decision.

On August 17, 2021, the Board held a board meeting where the agenda listed a possible action item of reviewing Ibrahim's pension request. Ibrahim attended this meeting with his attorney, who gave a brief presentation arguing why Ibrahim should receive the increased salary benefit. No

witnesses testified. The Board voted to table the decision to a later date.

On January 11, 2022, The Board reconvened and voted unanimously to deny Ibrahim's request. It issued a written Findings and Decision, which reiterated the reasoning set forth in the Board President's earlier letter to Ibrahim. Thereafter, Ibrahim filed a complaint for administrative review in the Will County circuit court arguing the Board failed to provide him with proper notice or an opportunity to be heard, violating his right to due process.

After briefing, the circuit court remanded the case back to the Board for “a full *de novo* hearing on issues, with Ibrahim permitted to call and cross examine witnesses.” While Ibrahim had raised additional substantive issues in his complaint, the appeal was limited to these due process issues as the Board filed a petition for leave to appeal under Illinois Supreme Court Rule 306(a)(6), which allows for review of an order remanding an administrative decision for *de novo* hearing.

On appeal, the Board argued the circuit court erred in remanding the matter for a *de novo* hearing. The Appellate Court applied an abuse of discretion standard of review, which both parties agreed was appropriate. An abuse of discretion occurs when the circuit court's decision is arbitrary, fanciful, or unreasonable.

The Appellate Court then addressed what, if any, due process Ibrahim was entitled to. First, the court noted that the timing of access to due process only requires that it be afforded before the final determination by an administrative agency or board is rendered, not at the initial stage or at any particular point. The Appellate Court stated that notice in an administrative proceeding must be reasonably calculated to apprise interested parties of the contemplated action and to afford the interested parties an opportunity to present their objections and that it was clear that Ibrahim had notice of the meeting. It also noted that the Findings and Decision in this case serve as the actual final decision, and Ibrahim received notice before that decision was made.

After disposing of the timing element in its analysis, the Appellate Court then addressed whether Ibrahim also had a sufficient opportunity to be heard when his attorney presented his position and objections on his behalf at a Board meeting. A full evidentiary hearing is not necessarily required to afford a party due process. An affected party must have an opportunity to present objections to the administrative board's actions, but there are no other formal requirements.

In deciding whether a party was afforded a meaningful opportunity to be heard, the Appellate Court used a three-part test. First, it considers and weighs the private interest affected by the action. Second, the risk of an erroneous deprivation of a protected right through the procedure used, as well as any additional safeguards that could be employed. Third, the government's interests, including any burdens that additional safeguards would entail. While noting that Ibrahim clearly had a significant private interest in receiving his pension, the Court also noted the Board's fundamental interest in protecting the fiscal integrity of the pension fund by ensuring its participants do not receive benefits to which he or she are not entitled.

As for the second factor, the risk of an erroneous decision was mitigated by procedural safeguards. The Court found the Board took several steps to mitigate this risk. It notified Ibrahim of its preliminary assessment of the situation, explained the analysis the Board's attorney took to reach the conclusion Ibrahim should not receive the increased pension, and invited Ibrahim to the next Board meeting to further discuss the matter. After Ibrahim indicated he wished to attend the next meeting, the Board placed him on the agenda. At that meeting, the Board afforded him and his attorney the opportunity to voice their objection and provide argument to support their position. The Board's procedural safeguards in this case were sufficient to substantially reduce any risk of an erroneous decision.

While Ibrahim also argued he did not receive his full procedural due process rights because he was not given the opportunity to subpoena and question

witnesses, the Court noted Ibrahim's failure to even attempt to subpoena any witnesses or otherwise question members of the Board. The Board cannot later be found to have deprived Ibrahim of a right when he chose not to exercise that right in the first place.

The Appellate Court found the Board did not violate Ibrahim's due process rights. Ibrahim received notice of the Board meeting where he could explain his position that he should receive a higher pension. He was present, with an attorney, and argued before the Board prior to the issuance of the Board's Findings and Decision. Thus, Ibrahim received notice and an opportunity to be heard prior to the Board's decision on a pension amount. Accordingly, the circuit court abused its discretion in remanding the matter back to the Board for a new hearing and its order was reversed.

It should be noted that while the Appellate Court found due process had been satisfied, the underlying issue of the amount of Ibrahim's pensionable salary was not adjudicated. The matter was remanded to the circuit court for consideration of the remaining issues.❖

Village Violates Litigation and Bargaining Exceptions to Open Meetings Act

Int'l Ass'n of Fire Fighters Loc. 4646 v. Vill. of Oak Brook, 2024 IL App (3d) 220466

In a recent Third District case, the Appellate Court reiterated important issues and rules public bodies must follow when conducting public meetings in light of the Freedom of Information and the Open Meetings Acts. The take-away is that Pension Boards, like all other public bodies conducting public business, must follow these strict rules regarding closed sessions or face significant penalties.

As background, on December 8, 2020, the Village of Oak Brook Board of Trustees conducted a public hearing to consider its proposed 2021 budget. By

a vote of 6 to 0, the Village trustees voted to close a portion of the meeting, purportedly to discuss subjects described in subsections (c)(2) [collective negotiating matters] and (c)(11) [probable or imminent litigation] of section 2 of the Open Meetings Act. The closed session lasted slightly less than three hours and included, among others, the Village's regular attorney and its labor counsel. After resuming the open session, the Village adopted its 2021 budget.

The International Association of Fire Fighters Local 4646 (Union) sued the Village of Oak Brook (Village) on the grounds that the Village held a closed meeting in violation of the Open Meetings Act and denied its request for records pertaining to that meeting in violation of the Freedom of Information Act (FOIA).

The Union filed a motion for summary judgment on both claims, which the trial court granted, ordering the Village to disclose the requested records, denying the Village's request to redact portions of the records sought by the Union on the ground those portions contained privileged attorney-client communications and ordering the Village pay reasonable attorney fees to the Union. The Village appealed all three rulings.

The Appellate Court first presented basic principles of law related to the Open Meetings Act. First, all meetings of public bodies shall be open to the public unless excepted in subsection (c) and closed in accordance with the Act. Two exceptions under section 2(c) were at issue in this appeal: the collective-negotiating-matters exception and the litigation exception. The exceptions are to be strictly construed, extending only to subjects clearly within their scope.

Under section 2(c)(2), a public body may hold a closed meeting to discuss “[c]ollective negotiating matters between the public body and its employees or their representatives, or deliberations concerning salary schedules for one or more classes of employees.” Under subsection (c)(11), a public body may hold a closed meeting to discuss litigation in two circumstances: (1) when an action has been filed and is pending, or, as is claimed here,

(2) “when the public body finds that an action is probable or imminent.” When a public body finds that an action is probable or imminent, “the basis for the finding shall be recorded and entered into the minutes of the closed meeting.” Discussions about the “potential” for future litigation or of “plausible” litigation cannot satisfy the exception for probable or imminent litigation. When the litigation exception justifies a closed meeting, relevant topics include discussions about legal theories, claims, or defenses, or possible approaches to litigation. Even if a meeting is lawfully closed, a public body violates the Act when it considers topics beyond the scope of the topics that justified the closed meeting.

The Appellate Court took to task the Village’s claim it was allowed to enter closed session for any of its proposed grounds. First, it found the claim it was discussing collective bargaining was unsupported. The Village conceded it was not in active negotiations with a collective bargaining unit when it conducted its closed meeting. The Court found the Village’s reliance on a prior Attorney General opinion was not warranted. That opinion addressed the question “whether a public body may meet unilaterally to consider its negotiating response to collective negotiating topics.” While the cited Attorney General opinion supported the notion the Village could hold a closed session to unilaterally discuss matters pertaining to an active negotiation, it did not support holding a closed session to discuss matters pertaining to an anticipated or hypothetical negotiation.

The purpose of the Village's closed session was to choose one of two budget proposals, and the possibility of future negotiations was merely a factor it considered. The purpose was not to discuss a response to collective negotiating topics. There was no purported collective negotiating demand by the bargaining unit and, as the Village makes clear, the Union indeed refused to engage in mid-term bargaining.

Taken to its logical conclusion, the Village's argument would lead to an untenable end-run around the Act. Because there was no active or imminent collective bargaining when the Village

held its closed session, the Appellate Court concluded the Village did not satisfy the collective-negotiating-matters exception.

The Village also claimed its closed meeting was necessary to discuss “probable or imminent” litigation. This claim relied on predicted litigation if it chose a budget that violated the collective bargaining agreement then in place. However, the Village failed to argue that it had reasonable grounds to believe a lawsuit was more likely than not at the time it entered the closed session, as its stated purpose was to discuss different proposed budgets. Accordingly, the Village had no discernable basis to conclude that a lawsuit was more likely than not.

The Village had conceded that a violation of the Open Meeting Act would necessarily implicate a violation of FOIA, as it had refused to tender requested recording under FOIA based on the closed session exceptions under the Act. Because of these violations, the Village was also ordered to pay a portion of the Union’s attorney’s fees.

Again, the exceptions to the presumed public hearing requirements are to be narrowly used and must be supported by actual existing facts and circumstances. This case stands for the fundamental principle that these exceptions cannot be used as a carte blanche tool to keep important and necessarily public information and discussions out of the public eye. Violation of this fundamental principle will add significant and wholly unnecessary costs to the Fund. ❖

Reciprocity Does Not Apply to Non-Duty Disability Benefits

Wessel v. Wilmette Firefighters' Pension Fund, 2024 IL App (1st) 230565

Firefighter Michael Wessel applied for non-duty disability benefits from the Wilmette Firefighters’ Pension Fund (“Wilmette Fund”). Wessel worked for the Wilmette Fire Department (“Wilmette Fire”) from September 27, 2010 until January 31, 2020. Wessel then began working for the Lake Villa Fire Protection District (“Lake Villa District”) on February 1, 2020. On February 1,

2021, Wessel applied for a non-duty disability pension with the Lake Villa District Firefighters’ Pension Board (Lake Villa Board). The Lake Villa District intervened in the proceedings.

On May 15, 2021, Wessel filed a separate application for a non-duty disability pension with the Wilmette Fund. Wessel’s hearing was scheduled, and he was given notice of the hearing. The Wilmette Board decided Wessel was not eligible for non-duty disability benefits. Specifically, it found Wessel was no longer employed by Wilmette Fire when he applied for disability benefits.

On February 1, 2022, Wessel filed his complaint in the circuit court for declaratory judgment and administrative review. On June 24, 2022, the circuit court dismissed the declaratory judgment count. On March 3, 2023, the circuit court granted summary judgment to the Wilmette Fund. On March 28, 2023, Wessel filed his timely notice of appeal. On appeal, the Appellate Court interpreted the meaning of §4-111 and §4-109.3(n).

§4-109.3(n) states in pertinent part:

(n) If a firefighter who elects to make contributions under subsection (c) of Section 4-118.1 for the pension benefits provided under this Section becomes entitled to a disability pension under Section 4-111 [40 ILCS 5/4-111], the last pension fund is responsible to pay that disability pension, provided that the firefighter has at least 7 years of creditable service with the last pension fund.

Public Act 95-1036 amended §4-109.3(n) to include the following language:

In the event a firefighter began employment with a new employer as a result of an intergovernmental agreement that resulted in the elimination of the previous employer’s fire department, the firefighter shall not be required to have 7 years of creditable service with the last pension fund to qualify for a disability pension under Section 4-111. Under this circumstance, a firefighter shall be required to have 7 years of total combined creditable service time to qualify for a disability pension under Section 4-111. The disability pension received pursuant to

this Section shall be paid by the previous employer and new employer in proportion to the firefighter's years of service with each employer.

The Appellate Court held Section 4-109.3(n) concerns two scenarios. The first scenario provides the last pension fund is responsible for the non-duty disability pension and that an employee is entitled to that non-duty disability pension if the firefighter has at least seven (7) years of credible service at that fund. Wessel agreed Lake Villa was his "last pension fund." Because he had less than seven (7) years of credible service with the Lake Villa Pension Fund, he was not entitled to non-duty disability benefits from Lake Villa.

The second scenario provides a firefighter can stack his credible service from multiple funds only if "a firefighter began employment with a new employer as a result of an intergovernmental agreement that resulted in the elimination of the previous employer's fire department." In that instance, a firefighter will not need to have seven (7) years of credible service with his "last pension fund" to qualify for disability benefits under §4-111. Wessel did not leave the Wilmette Fire because of an "intergovernmental agreement that resulted in the elimination" of Wilmette Fire. Instead, he quit because he wished to work at the Lake Villa District.

The Appellate Court also relied on §4-109.3(m) when limiting the scope of the second scenario. §4-109.3(m) concerns occupational disease disability and specifically states in pertinent part that "each pension fund to which the firefighter has made contributions under subsection (c) of Section 4-118.1 must pay a portion of that occupational disease disability pension[.]" It further states "[a] firefighter who has made contributions...for at least 5 years of creditable service shall be deemed to have met the 5-year creditable service requirement..., regardless of whether the firefighter has 5 years of creditable service with the last pension fund." The Appellate Court noted subsection (m) explicitly requires a pension fund to stack a firefighter's credible service from multiple departments when determining eligibility for occupational disease disability. The language in

subsection (m) diverges greatly from that of subsection (n); thus, the Appellate Court held the legislature intended each subsection to mean something different.

Wessel demonstrates that under Article 4 of the Illinois Pension Code, reciprocity does not apply to non-duty disability benefits. If a firefighter transfers from one department to another, he or she will lose his or her eligibility for non-duty disability benefits except for very limited circumstances. ❖

DOI Issues Siren Regarding Local Money Market Accounts

In the wake of consolidation of Article 3 and 4 pension fund assets, the newly created consolidated funds recommended local boards keep three months of benefits and expenses on hand in a local account. Now that most funds have been successfully transferring monies to and from POPIF or FPIF for some time, most local funds have decreased their local account balance to about one month of benefits and expenses. Many funds have chosen to keep their local cash in a money market account rather than a low or non-interest bearing checking account. While use of this type of account is clearly contemplated by the Statute, the Department of Insurance (DOI) was asked to opine whether these are permissible vehicles for Article 3 and 4 funds to use.

In response to this inquiry, the DOI issued a Siren on February 8, 2024, opining money market mutual funds are permissible but adding they should only be used to make benefit payments or cover other reasonable expenses. They further suggested the amount of money a local fund may retain in a local account is limited and that amounts not "imminently" needed for payments should be sent to the respective consolidated fund and not maintained in a money market. To ensure compliance, the Siren suggested local funds (1) communicate with the consolidated fund about local cash needs and observe guidance provided by the consolidate fund for cash management and (2) consider a local bank account for cash kept locally.

Investment or brokerage fees are generally not appropriate.

While a money market mutual fund is permitted by the Statute for local cash needs, the Statute does limit the amount a fund may keep in that local account. While there is no bright line rule indicating a specific dollar figure, the Statute does require any money kept locally be tied to the necessity to pay benefits and expenses. The amount is not limitless. From a fiduciary and regulatory standpoint, our suggestion is boards review their cash position/policy at every meeting to ensure they are maximizing return on investment. Balances kept in a local account should be tied to a specific dollar figure in relation to a number of months of benefits/expenses the fund typically expends. For example, many of our clients have elected to keep one month of benefits/expenses in a money market account with any amount accruing in excess of that target automatically transferred to the consolidated fund. If they have not already done so, Funds should also consider setting up an automatic monthly deposit from the consolidated fund in the amount of monthly benefits/expenses.

Management of local accounts should be an ongoing discussion between vendors and the board. While we cannot advise on the proper amount of cash to keep on hand, should you have any questions on the statutory requirements, please do not hesitate to contact your RDL attorney. ❖

Email Service of Administrative Decision Not Sufficient

Blessing Hospital v. Illinois Health Facilities & Services Review Bd. et al., 2024 IL App (4th) 230282

By statute, administrative decisions made by Article 3 and 4 pension boards are subject to the Administrative Review Law. That means they are subject to review in the circuit courts as long as a complaint is filed within 35 days from the date of service of the administrative decision. In the context of pension boards, these decisions are

typically disability or retirement decisions made by the board.

In this case, the Court wrestled with the issues of when to start the 35 day clock on a plaintiff who was not a party to the administrative proceeding, whether the method of service chosen by the administrative agency was valid, and, in light of the preceding questions, whether the plaintiff's complaint was filed within the 35 day time limitation of the Administrative Review Law.

The underlying administrative decision in this case was the Illinois Health Facilities & Services Review Board decision to approve a certificate to establish a hospital in Quincy. The decision of the board was issued via a permit letter. The letter stated it was emailed but did not include an email address, fax number, or proof of service. While plaintiff Blessing Hospital was not a party to that administrative proceeding, they had standing to seek administrative review claiming they would be adversely affected by the decision. (Much like case law establishes a municipality may challenge the decision of a pension board even if they fail to intervene in the underlying administrative hearing). The defendants filed a motion to dismiss the complaint for administrative review arguing it was not filed in a timely manner.

Inasmuch as plaintiff to this case was not a party to the administrative proceeding, the first question the appellate court dealt with was when the 35 day period commences on a party that was not entitled to be served with the administrative decision in the first place. While the court conceded this is an unusual situation when the party charged with filing the appeal of the administrative decision within 35 days of service is not the party served, the law clearly indicates the 35 days runs from the date of service on the party to the administrative proceeding. As such, Blessing Hospital's 35 days to appeal the administrative decision to which they were not a party began to run on the date of service to the hospital that was a party to the proceeding.

The next step in the analysis was to determine what type of service was required for the 35 day period to begin to run. The Administrative Review Law

provides that, if no method of service is provided in the laws governing procedure for the administrative agency, a decision is “served” when either a copy of the decision is personally delivered or when it is deposited in the U.S. mail. In this case, the Administrative Code governing the proceeding provided the board’s decision must be sent certified mail or personally served on all parties. Here, the only indication was the decision was emailed to the parties and proof of service of any mailing or personal service was not provided. The court found email service was not authorized.

In short, while the 35 day time period as to a non-party would begin to run upon the date of service on a party, in this case that time did not begin to run because the only method of service identified (email) was not authorized by either the statute or law governing proceeding before the agency. Personal service or service by certified mail with accompanying proof of service would have been required to commence the 35 day administrative review period. As a result, the motion to dismiss for failure to timely commence the action granted by the trial court was reversed by the appellate court.

How does all this apply to your pension fund? First, it illustrates the importance of memorializing decisions of the pension board in writing. That

writing should be served upon the parties to the administrative proceeding preferably via U.S. mail with proof of mailing. In an ideal world, it should be sent via certified mail or using some form where delivery can be confirmed. ❖

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 2, 2024, RDL managing partner Rick Reimer will present at the IPPFA certified trustee training at NIU in Naperville.
- May 3, 2024, RDL partner Brian LaBardi will present at the IPFA spring pension seminar in Addison.
- May 7-10, 2024, RDL attorneys will attend and present at the IPPFA Illinois Pension Conference in Galena.

Legal and Legislative Update

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Legal and Legislative Update is published periodically. Questions may be directed to:

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