

**MINUTES OF A REGULAR MEETING OF THE  
BUFFALO GROVE POLICE PENSION FUND BOARD OF TRUSTEES  
APRIL 15, 2024**

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

**CALL TO ORDER:** Trustee Montiel called the meeting to order at 10:00 a.m.

**ROLL CALL:**

**PRESENT:** Trustees Tony Montiel, Jim Yester and Jeff Feld

**ABSENT:** Trustees Tony Turano and Ken Fox

**ALSO PRESENT:** Attorney Brian LaBardi, Reimer Dobrovolny & LaBardi PC; Molly Barker and Anthony Gedvilas, Lauterbach & Amen, LLP (L&A); Finance Director Chris Black and Denise Bocek, Village of Buffalo Grove; Officer Cody Barker and Pensioner Scott Eisenmenger, Buffalo Grove Police Department

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MINUTES:** *January 16, 2024 Regular Meeting:* The Board reviewed the January 16, 2024 regular meeting minutes. A motion was made by Trustee Montiel and seconded by Trustee Yester to approve the January 16, 2024 regular meeting minutes as written. Motion carried unanimously by voice vote.

**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 two-month period ending February 29, 2024 prepared by L&A. As of February 29, 2024, the net position held in trust for pension benefits is \$95,691,856.86 with a change in position of \$1,043,654.21. 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 December 1, 2023 through February 29, 2024 for total disbursements of \$24,274.14. A motion was made by Trustee Montiel and seconded by Trustee Feld to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$24,274.14. Motion carried unanimously by voice vote.

*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.

**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 February 29, 2024. As of February 29, 2024, the one-month total net return is 2.2% for an ending market value of \$10,157,016,823.

The Board also reviewed the IPOPIF Market Value Summary and Statement of Transaction Detail for the period ending February 29, 2024. The beginning value was \$92,856,096.63 and the ending value was \$94,527,815.16. The month-to-date net return was 2.19%.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Application for Membership – Drew Stephans:* The Board reviewed the Application for Membership submitted by Drew Stephans. A motion was made by Trustee Montiel and seconded by Trustee Yester to accept Drew Stephans into the Buffalo Grove Police Pension Fund effective March 11, 2024, as a Tier II participant. Motion carried unanimously by voice vote.

*Contribution Refund – Jacob Sjodin:* The Board reviewed the contribution refund request submitted by Jacob Sjodin. A motion was made by Trustee Montiel and seconded by Trustee Yester to approve Jacob Sjodin’s contribution refund in the amount of \$11,382.31 paid in a direct rollover issued on a date yet to be determined. Motion carried by roll call vote.

AYES: Trustees Montiel, Yester and Feld

NAYS: None

ABSENT: Trustees Turano and Fox

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Approve Temporary Non-Duty Disability Benefit – Maegan Diaz:* The Board reviewed the temporary non-duty disability benefit calculation for Maegan Diaz prepared by L&A. Officer Diaz had an entry date of December 18, 2020, disability date of April 30, 2023, effective date of pension of May 1, 2023, 35 years and 11 months of age at date of disability, 2 years of creditable service, applicable salary of \$87,882.08, applicable pension percentage of 50%, amount of originally granted monthly pension of \$3,661.75 and return to work date of June 1, 2023. A motion was made by Trustee Montiel and seconded by Trustee Yester to approve Maegan Diaz’s temporary non-duty disability benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Montiel, Yester and Feld

NAYS: None

ABSENT: Trustees Turano and Fox

**OLD BUSINESS:** *Review Updated Letter of Credit:* The Board reviewed the Federal Home Loan Bank of Chicago Letter of Credit for the Buffalo Grove Police Pension Fund. No further action is needed at this time.

*Military Buyback – Jaime Verduzco:* The Board 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. The calculation is now expired, and the Board determined that the request is now void. No further action is needed.

**NEW BUSINESS:** *Review Preliminary Actuarial Valuation:* The Board reviewed the preliminary Actuarial Valuation prepared by L&A. The final report will be reviewed by the Board at the next regular meeting.

*IDOI Annual Statement:* The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

*Certify Board Election Results – Active and Retired Member Positions:* L&A conducted an election for both of the active member positions on the Buffalo Grove Police Pension Fund Board of Trustees. Anthony Turano and Cody Barker ran unopposed and were elected for two-year terms expiring May 12, 2026. L&A also conducted an election for the retired member position on the Buffalo Grove Police Pension Fund Board of Trustees. Tony Montiel ran unopposed and was elected for a two-year term expiring May 12, 2026. A motion was made by Trustee Montiel and seconded by Trustee Yester to certify the active and retired member election results. Motion carried unanimously by voice vote.

*Review Authorized Agents and Account Representatives:* The Board noted that this item was tabled until 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 all 2024 Affidavits of Continued Eligibility have been received by L&A and the originals were given to the Board for their recordkeeping.

*Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2024.

**ATTORNEY’S REPORT – REIMER DOBROVOLNY & LABARDI PC:** *QILDRO – Timothy Gretz:* The Board noted the QILDRO Order, Calculation Order, Consent to Issuance and \$50 processing fee for Timothy Gretz have been received and approved by the Board Attorney with payments commencing with the February payroll cycle. A motion was made by Trustee Montiel and seconded by Trustee Yester to approve payment to the alternate payee as discussed. Motion carried unanimously by voice vote.

*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 Feld to adjourn the meeting at 10:44 a.m. Motion carried unanimously by voice vote.

The next regular meeting is July 17, 2024 at 10:00 a.m.

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Board President or Secretary

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

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