

**MINUTES OF A REGULAR MEETING OF THE  
BUFFALO GROVE FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES  
AUGUST 4, 2025**

A regular meeting of the Buffalo Grove Firefighters' Pension Fund Board of Trustees was held on Monday, August 4, 2025 at 8:30 a.m. in the Buffalo Grove Village Hall located at 50 Raupp Boulevard, Buffalo Grove, Illinois 60089, pursuant to notice.

**CALL TO ORDER:** President Dan Pasquarella called the meeting to order at 8:36 a.m.

**ROLL CALL:**

**PRESENT:** Trustees Dan Pasquarella, Thomas Gough, Larry Stanley and Chris Black

**ABSENT:** Trustee Josh Himmelspach

**ALSO PRESENT:** Attorney Carolyn Clifford, Ottosen; Tom Sawyer, Sawyer Falduto Asset Management, LLC (SFAM); Molly Barker, Lauterbach & Amen (L&A); Tyler Grace, Village of Buffalo Grove

**APPROVAL OF REMOTE ATTENDANCE AND FULL PARTICIPATION BY CERTAIN TRUSTEES (IF ANY):** The Board noted that there were no Trustees attending remotely.

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

**OLD BUSINESS:** *Status of Shared Cloud Site/Dedicated Pension Trustee Emails Project:* Mr. Grace reviewed the Board's new shared cloud website through Microsoft Teams. All questions were answered by Mr. Grace. The Board will receive training on the new shared cloud website at the next meeting.

*Mr. Grace left the meeting at 8:46 a.m.*

**APPROVAL OF MEETING MINUTES:** *May 12, 2025 Regular Meeting:* The Board reviewed the May 12 2025, regular meeting minutes. A motion was made by Trustee Gough and seconded by Trustee Stanley to approve the May 12, 2025, regular meeting minutes as written. Motion carried unanimously by voice vote.

*Semi-Annual Review of Closed Session Meeting Minutes:* The Board reviewed the closed session meeting log. A motion was made by Trustee Gough and seconded by Trustee Stanley to keep the closed session meeting minutes closed at this time as the need for confidentiality still exists. Motion carried unanimously by voice vote.

**FINANCIAL/INVESTMENT REPORTS:** *Monthly Financial Reports from Lauterbach & Amen (April, May and June 2025) and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the four-month period ending April 30, 2025, prepared by L&A. As of April 30, 2025, the net position held in trust for pension benefits is \$87,436,408.05 for a change in position of (\$25,628.96). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, and Quarterly Transfer Report.

The Board also reviewed the Monthly Financial Report for the five-month period ending May 31, 2025, prepared by L&A. As of May 31, 2025, the net position held in trust for pension benefits is \$90,358,510.73 for a change in position of \$2,896,473.72. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, and Quarterly Transfer Report.

The Board also reviewed the Monthly Financial Report for the six-month period ending June 30, 2025, prepared by L&A. As of June 30, 2025, the net position held in trust for pension benefits is \$90,716,316.32 for a change in position of \$3,254,279.31. 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 April 1, 2025, through June 30, 2025, for total disbursements of \$36,692.04. The ending balance in the BMO

account for this period is \$9,960.79, which is below the Board's target cash balance (\$10,000) and below the transfer threshold (\$25,000) set by the Board for this account.

A motion was made by Trustee Stanley and seconded by Trustee Gough to accept the Monthly Financial Reports as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$36,692.04. Motion carried by roll call vote.

AYES: Trustees Pasquarella, Gough, Stanley and Black  
NAYS: None  
ABSENT: Trustee Himmelspach

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

*Review – Cash Balances of Local Accounts – BMO Bank Statement and Current Balance Status:* The Board reviewed the current balance of the BMO Bank operating account. No action is needed at this time.

*Schwab Statement, Current Balance Status and Quarterly Report – Sawyer Falduto:* Mr. Sawyer presented the Investment Performance Report for the period ending June 30, 2025. As of June 30, 2025, the ending market value held in the Schwab money market account is \$359,473, which is above the Board's target cash balance (\$100,000) and above the transfer threshold (\$200,000) set by the Board for this account.

*Review/Approval – FPIF Statements of Results (April, May and June 2025):* The Board reviewed the FPIF Statements of Results for the periods April 30, 2025, and May 31, 2025. As of May 31, 2025, the Fund's ending Net Asset Value (NAV) in FPIF is \$90,258,018.74 which is 0.91% ownership in FPIF. The calendar year-to-date net return of the Fund's total assets is 5.07% and the one-month net return for May 2025 is 3.65%.

*Review/Approval – FPIF Monthly Investment Summaries (April, May and June 2025):* The Board reviewed the FPIF Monthly Investments Summaries for the periods April 30, 2025, May 31, 2025, and June 30, 2025. As of June 30, 2025, the one-month total net return is 3.4% vs. the FPIF policy benchmark of 3.4% and the calendar year-to-date total net return is 8.7% vs. the FPIF policy benchmark of 8.3% for an ending market value of \$10,278,127,994. The current asset allocation is as follows: Equity at 63.8%, Fixed Income at 26.4%, Alternatives at 7.9%, Cash at 1.9% and Transition and Member Funds at 0.0%. A motion was made by Trustee Stanley and seconded by Trustee Gough to accept the Sawyer Falduto Quarterly Report, FPIF Statements of Results and FPIF Monthly Investment Summaries as presented. Motion carried by roll call vote.

AYES: Trustees Pasquarella, Gough, Stanley and Black  
NAYS: None  
ABSENT: Trustee Himmelspach

*Review of Cash Projections and Cash Needs:* The Board discussed the current cash projections and cash needs and determined that no action is needed at this time.

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that all 2025 Affidavits of Continued Eligibility have been received by L&A and the originals were given to the Board for its recordkeeping.

*Active Member File Maintenance:* The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND/SERVICE PURCHASE:** *Applications for Membership – Tim Heatley, Patrick Murray and Nick Wolski:* The Board discussed the Applications for Membership submitted by Tim Heatley, Patrick Murray and Nick Wolski. Further discussion will be held at the next regular meeting.

*Status of Baniqued Combined Creditable Service/Reciprocity:* The Board discussed the potential combination of creditable service with Barrington Firefighters' Pension Fund under reciprocity for Dustin Baniqued and noted that no request has been submitted for calculation. Further discussion will be held at the next regular meeting.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS/QILDROS:** *Status of Application for Disability Benefits Process – Steven Dorsey:* Attorney Clifford apprised the Board that all independent medical evaluations have been received for the Steven Dorsey disability matter and that the hearing will be scheduled for September 4, 2025 at 9:30 a.m.

*Status of Qualified Illinois Domestic Relations Orders (QILDROs) – Status of Dorsey QILDRO:* Attorney Clifford apprised the Board on the status of the Dorsey QILDRO. Updates will be provided to the Board as they become available.

*Status of Gatto QILDRO:* Attorney Clifford apprised the Board that there are no updates on the Gatto QILDRO and the last correspondence with the member on this issue was December 2023. The Board determined this item will be taken off the agenda for the next regular meeting.

*Status of Olsen QILDRO:* Attorney Clifford apprised the Board on the status of the Olsen QILDRO. The QILDRO received in June 2025 was issued by a Texas court and cannot be accepted by the Board, as QILDROs must be issued by Illinois courts. The parties have been apprised of this issue, and updates will be provided to the Board as they become available.

*Annual Independent Medical Examination – William Simmons:* The Board discussed sending William Simmons for his annual independent medical examination (IME) and noted that Attorney Clifford will reach out to his treating physician to confirm his continued disability status. Further discussion will be held at the next regular meeting.

**OLD BUSINESS (CONTINUED):** *Review/Approve – RFQ for Insurance Brokers:* The Board discussed fiduciary liability insurance broker services for the Buffalo Grove Firefighters' Pension Fund Board of Trustees. Trustee Stanley reported his research on insurance brokers to the Board, indicating that the incumbent broker and one other provider expressed interest. A motion was made by Trustee Stanley and seconded by Trustee Black to execute the broker of records letter in favor of Alliant Insurance Services, Inc. effective with the policy renewal starting January 1, 2026. Motion carried by roll call vote.

AYES: Trustees Pasquarella, Gough, Stanley and Black  
NAYS: None  
ABSENT: Trustee Himmelspach

*Review/Approve Annual Audit:* The Board discussed the annual audit for fiscal year ending December 31, 2024 prepared by Eccezion. A motion was made by Trustee Gough and seconded by Trustee Stanley to approve the annual audit as prepared. Motion carried by roll call vote.

AYES: Trustees Pasquarella, Gough, Stanley and Black  
NAYS: None  
ABSENT: Trustee Himmelspach

*Discussion/Possible Action – Active Member Workshop:* The Board noted that the active member workshop for the Buffalo Grove Firefighters' Pension Fund conducted by L&A will be held December 1, 2025 through December 3, 2025. Further discussion will be held at the next regular meeting.

**NEW BUSINESS:** *Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board reviewed the finalized Actuarial Valuation as prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$2,615,212 which is a \$339,870 increase from the prior year contribution. The statutory minimum contribution requirement is \$1,383,215. A motion was made by Trustee Gough

and seconded by Trustee Black to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$2,615,212 from the Village of Buffalo Grove, based on the recommended amount stated in the Actuarial Valuation prepared by L&A. Motion carried by roll call vote.

AYES: Trustees Pasquarella, Gough and Black  
NAYS: Trustee Stanley  
ABSENT: Trustee Himmelspach

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

AYES: Trustees Pasquarella, Gough, Stanley and Black  
NAYS: None  
ABSENT: Trustee Himmelspach

*Board Officer Elections – President and Secretary:* The Board discussed Board Officer Elections and nominated the slate of Officers as follows: Trustee Pasquarella as President and Trustee Himmelspach as Secretary. A motion was made by Trustee Gough and seconded by Trustee Stanley to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

*FOIA Officer and OMA Designee:* The Board discussed maintaining Trustee Black as the FOIA Officer and OMA Designee. A motion was made by Trustee Gough and seconded by Trustee Black to maintain the FOIA Officer and OMA Designee as stated. Motion carried unanimously by voice vote.

**ATTORNEY'S REPORT – OTTOSEN:** *Pension Insights for Third Quarter 2025 (Investing in Members):* The Board was provided the Third Quarter 2025 Pension Insights on investing in members prepared by Ottosen, which Attorney Clifford reviewed with the Board.

*Fiduciary Insights (July 2025) (Documenting Processes), IAFFPD Fire Call Pension Pointers Spring 2025 (Social Security Fairness Act) and IAFFPD Conference Presentations (June 2025):* Attorney Clifford reviewed with the Board the following training presentations: Fiduciary Insights (July 2025) (Documenting Processes), IAFFPD Fire Call Pension Pointers Spring 2025 (Social Security Fairness Act) and IAFFPD Conference Presentations (June 2025).

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

*Acknowledgement of Training Time from Meeting:* The Board acknowledged one hour of Trustee Training from the August 4, 2025, regular meeting.

*Certification of Trustee Training Hours:* This item was not discussed.

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

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

The next regular meeting is scheduled for November 10, 2025, at 8:30 a.m.

---

Board Secretary

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

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