

**MINUTES OF A REGULAR MEETING OF THE
BUFFALO GROVE FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
NOVEMBER 10, 2025**

A regular meeting of the Buffalo Grove Firefighters' Pension Fund Board of Trustees was held on Monday, November 10, 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, Josh Himmelspach, Thomas Gough, Larry Stanley and Chris Black

ABSENT: None

ALSO PRESENT: Attorney Carolyn Clifford, Ottosen; Ed Lavin, Sawyer Falduto Asset Management, LLC (SFAM); Molly Barker, Lauterbach & Amen (L&A); Fire Chief Larry Kane, Buffalo Grove Fire Department; Jake Jemmi (*arrived at 8:45 a.m.*), Alliant Insurance Services

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.

APPROVAL OF MEETING MINUTES: *August 4, 2025 Regular Meeting, September 4, 2025 Special Meeting, September 4, 2025 Closed Session and December 12, 2002 Closed Session (Deau Disability Hearing):* The Board reviewed the August 4, 2025, regular meeting minutes, September 4, 2025, special meeting minutes, September 4, 2025, closed session meeting minutes and the December 12, 2002, closed session meeting minutes from the Deau disability hearing. A motion was made by Trustee Gough and seconded by Trustee Himmelspach to approve the August 4, 2025, regular meeting minutes, September 4, 2025, special meeting minutes, September 4, 2025, closed session meeting minutes and the December 12, 2002, closed session meeting minutes as written. Motion carried unanimously by voice vote.

FINANCIAL/INVESTMENT REPORTS: *Monthly Financial Reports from Lauterbach & Amen (July, August and September 2025) and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the seven-month period ending July 31, 2025, prepared by L&A. As of July 31, 2025, the net position held in trust for pension benefits is \$94,032,757.30 for a change in position of \$6,570,720.29. 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 eight-month period ending August 31, 2025, prepared by L&A. As of August 31, 2025, the net position held in trust for pension benefits is \$95,685,173.50 for a change in position of \$8,223,136.49. The Board also reviewed the Cash Analysis Report, Revenue Report, Municipal 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 nine-month period ending September 30, 2025, prepared by L&A. As of September 30, 2025, the net position held in trust for pension benefits is \$97,988,188.95 for a change in position of \$10,526,151.94. The Board also reviewed the Cash Analysis Report, Revenue Report, Municipal Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report, and Quarterly Disbursement Report for the period July 1, 2025, through September 30, 2025, for total disbursements of \$121,586.42. The ending balance in the BMO account for this period is \$9,997.05, 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.

Mr. Jemmi arrived at 8:45 a.m.

A motion was made by Trustee Stanley and seconded by Trustee Himmelspach to accept the Monthly Financial Reports as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$121,586.42. Motion carried by roll call vote.

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

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. Lavin presented the Investment Performance Report for the period ending September 30, 2025. As of September 30, 2025, the ending market value held in the Schwab money market account is \$126,029, which is above the Board's target cash balance (\$100,000) and below the transfer threshold (\$200,000) set by the Board for this account.

Review/Approval – FPIF Statements of Results (June, July, August and September 2025): The Board reviewed the FPIF Statements of Results for the periods June 30, 2025, July 31, 2025, August 31, 2025 and September 30, 2025. As of September 30, 2025, the Fund's ending Net Asset Value (NAV) in FPIF is \$97,861,603.29 which is 0.91% ownership in FPIF. The calendar year-to-date net return of the Fund's total assets is 14.22% and the one-month net return for September 2025 is 2.26%.

Review/Approval – FPIF Monthly Investment Summaries (July, August and September 2025): The Board reviewed the FPIF Monthly Investments Summaries for the periods July 31, 2025, August 31, 2025, and September 30, 2025. As of September 30, 2025, the one-month total net return is 2.3% vs. the FPIF policy benchmark of 2.2% and the calendar year-to-date total net return is 14.3% vs. the FPIF policy benchmark of 14.1% for an ending market value of \$10,801,664,561. The current asset allocation is as follows: Equity at 57.2%, Fixed Income at 32.8%, Alternatives at 8.5%, Cash at 1.4% 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, Himmelspach, Gough, Stanley and Black
NAYS: None
ABSENT: None

NEW BUSINESS: *Review/Approve – Fiduciary Liability Insurance Renewal:* Mr. Jemmi reviewed the fiduciary liability insurance proposal provided by Markel American Insurance Company through Alliant Insurance Services. All questions were answered by Mr. Jemmi. The Board asked Mr. Jemmi to provide a proposal for a crimes policy to be presented at a future Board meeting. A motion was made by Trustee Pasquarella and seconded by Trustee Himmelspach to approve payment of the fiduciary liability insurance renewal effective January 1, 2026 through January 1, 2027 in the amount of \$6,943. Motion carried by roll call vote.

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

Mr. Jemmi left the meeting at 9:26 a.m.

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.

GCM Recurring Withdrawal Instructions for 2026: The Board reviewed the GCM Recurring Withdrawal Instructions for 2026. A motion was made by Trustee Stanley and seconded by Trustee Gough to set the recurring monthly withdrawal amount to \$465,000 from FPIF effective January 14, 2026. Motion carried by roll call vote.

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

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that Affidavits of Continued Eligibility will be mailed to all pensioners in December 2025. A status update will be provided at the next regular meeting.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND/SERVICE PURCHASE: *Applications for Membership – Tim Heatley, Patrick Murray and Nick Wolski:* The Board reviewed the Applications for Membership submitted by Tim Heatley, Patrick Murray and Nick Wolski. A motion was made by Trustee Pasquarella and seconded by Trustee Himmelspach to accept Tim Heatley effective May 5, 2025, Patrick Murray effective July 21, 2025 and Nick Wolski effective July 21, 2025 into the Buffalo Grove Firefighters' Pension Fund as Tier II participants. Motion carried unanimously by voice vote.

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 Mr. Baniqued will not be pursuing the transfer. No further action is needed.

Status of Murray Combined Creditable Service/Reciprocity: The Board noted that Patrick Murray submitted an application to combine service under reciprocity and the calculation is in process. Further discussion will be held at the next regular meeting.

Status of Heatley Military Service Purchase: The Board noted that Tim Heatley submitted an application for a military buyback calculation. Further discussion will be held at the next regular meeting.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS/QILDROS: *Review and Approve Benefits Calculation:* The Board reviewed the duty disability benefit calculation for Steven Dorsey prepared by L&A. Firefighter/Paramedic Dorsey had an entry date of October 16, 1994, disability date of February 9, 2025, effective date of pension of February 10, 2025, 55 years of age at date of disability, 29 years and 10 months of creditable service, applicable salary of \$122,530, applicable pension percentage of 74.58%, amount of originally granted monthly pension of \$7,615.58 and amount of originally granted annual pension of \$91,386.96. A motion was made by Trustee Gough and seconded by Trustee Black to approve Steven Dorsey's duty disability benefit calculated by L&A and retro payment in the amount of \$19,655.50 as an interim approval, to allow additional time for Dorsey's attorney, Richard Volpe, to review the calculation. Further discussion and a final decision on the benefit calculation will be held at the next regular meeting. Motion carried by roll call vote.

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

Duty Disability Benefits – Steven Dorsey – Review and Approve Findings and Decision: The Board reviewed the written Findings and Decision prepared by Attorney Clifford. A motion was made by Trustee Stanley and seconded by Trustee Himmelspach to approve, adopt and publish the written Findings and Decision for Steven Dorsey as presented. Motion carried by roll call vote.

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

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 is no update on the Gatto QILDRO. The Board directed that the matter be removed from future agendas, unless and until movement in the matter occurs.

Status of Olsen QILDRO: The Board noted that the QILDRO Order, Calculation Order, Consent to Issuance and \$50 processing fee for Scott Olsen have been received and approved by the Board Attorney. L&A will implement the QILDRO with payments commencing with the October payroll cycle. A motion was made by Trustee Gough and seconded by Trustee Himmelspach to approve implementation of the Olsen QILDRO with payment to the alternate payee as discussed. Motion carried by roll call vote.

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

Status of Annual Independent Medical Examination – William Simmons: Attorney Clifford apprised the Board that William Simmons' treating physician, Dr. Wayne Rubenstein, completed the Physician's Certification of Continuance of Disability on October 29, 2025, for the purposes of Simmons' annual independent medical examination, and certified that Simmons remains disabled at this time. No further action is needed.

OLD BUSINESS: *Status of Shared Cloud Site/Dedicated Pension Trustee Emails Project:* The Board noted that a demonstration of the shared cloud site for the Buffalo Grove Firefighters' Pension Fund Board of Trustees will be held immediately after the regular meeting.

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 (CONTINUED): *Review/Approve – Lauterbach & Amen Engagement Letter:* The Board reviewed the L&A three-year engagement letter. A motion was made by Trustee Stanley and seconded by Trustee Himmelspach to engage L&A in the annual amounts as follows: \$35,736 for the year ended December 31, 2026; \$37,524 for the year ended December 31, 2027; and \$39,384 for the year ended December 31, 2028. Motion carried unanimously by voice vote.

Trustee Gough left the meeting at 10:10 a.m.

Establish 2026 Board Meeting Dates: The Board discussed establishing the 2026 Board meeting dates as February 9, 2026; May 18, 2026; August 10, 2026; and November 16, 2026 at 8:30 a.m. in the Buffalo Grove Village Hall located at 50 Raupp Boulevard, Buffalo Grove, Illinois 60089. A motion was made by Trustee Stanley and seconded by Trustee Black to establish the 2026 Board meeting dates as stated. Motion carried unanimously by voice vote.

Trustee Gough returned at 10:11 a.m.

ATTORNEY'S REPORT – OTTOSEN: *Pension Insights for Fourth Quarter 2025 (New Legislation):* The Board was provided the Fourth Quarter 2025 Pension Insights on new legislation prepared by Ottosen, which Attorney Clifford reviewed with the Board.

IAFPD Fire Call Pension Pointers (Summer 2025) (Ethical Obligations of Pension Trustees): Attorney Clifford reviewed with the Board the Summer 2025 IAFPD Fire Call Pension Pointers on ethical obligations of pension trustees.

2025 Biennial Report of the DOI Public Pension Division: Attorney Clifford noted that the 2025 biennial report from the DOI for the Buffalo Grove Firefighters' Pension Fund is provided with the Board materials.

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 November 10, 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 Himmelspach to adjourn the meeting at 10:23 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for February 9, 2026, 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