

**MINUTES OF A REGULAR MEETING OF THE  
BUFFALO GROVE FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES  
FEBRUARY 9, 2026**

A regular meeting of the Buffalo Grove Firefighters' Pension Fund Board of Trustees was held on Monday, February 9, 2026 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 8:35 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; John Falduto, Sawyer Falduto Asset Management, LLC (SFAM); Molly Barker, Lauterbach & Amen (L&A); Fire Chief Larry Kane, Buffalo Grove Fire Department

**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:** *November 10, 2025 Regular Meeting:* The Board reviewed the November 10, 2025, regular meeting minutes. A motion was made by Trustee Gough and seconded by Trustee Stanley to approve the November 10, 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 minutes log. A motion was made by Trustee Himmelspach 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 (October, November and December 2025) and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the ten-month period ending October 31, 2025, prepared by L&A. As of October 31, 2025, the net position held in trust for pension benefits is \$99,316,111.85 for a change in position of \$11,854,074.84. 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 eleven-month period ending November 30, 2025, prepared by L&A. As of November 30, 2025, the net position held in trust for pension benefits is \$99,759,780.70 for a change in position of \$12,297,743.69. 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 twelve-month period ending December 31, 2025, prepared by L&A. As of December 31, 2025, the net position held in trust for pension benefits is \$99,829,327.09 for a change in position of \$12,367,290.08. The Board also reviewed the Cash Analysis Report, Revenue Report, Municipal Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report, and Quarterly Disbursement Report for the period October 1, 2025, through December 31, 2025, for total disbursements of \$74,804.01. The ending balance in the BMO account for this period is \$5,990.60, 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 Gough 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 \$74,804.01. 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. Falduto presented the Investment Performance Report for the period ending December 31, 2025. As of December 31, 2025, the ending market value held in the Schwab money market account is \$142,750, 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. A motion was made by Trustee Stanley and seconded by Trustee Gough to accept the Sawyer Falduto Quarterly Report as presented. Motion carried by roll call vote.

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

*Review/Approval – FPIF Statements of Results (October, November and December 2025):* The Board reviewed the FPIF Statements of Results for the periods October 31, 2025, November 30, 2025 and December 31, 2025. As of December 31, 2025, the Fund's ending Net Asset Value (NAV) in FPIF is \$99,690,026.66 which is 0.90% ownership in FPIF. The calendar year-to-date net return of the Fund's total assets is 17.54% and the one-month net return for December 2025 is 0.50%.

*Review/Approval – FPIF Monthly Investment Summaries (October, November and December 2025):* The Board reviewed the FPIF Monthly Investments Summaries for the periods October 31, 2025, November 30, 2025 and December 31, 2025. As of December 31, 2025, the one-month total net return is 0.7% vs. the FPIF policy benchmark of 0.6% and the calendar year-to-date total net return is 17.7% vs. the FPIF policy benchmark of 17.0% for an ending market value of \$11,069,125,410. The current asset allocation is as follows: Equity at 57.1%, Fixed Income at 32.4%, Alternatives at 9.8%, Cash at 0.7% and Transition and Member Funds at 0.0%. A motion was made by Trustee Stanley and seconded by Trustee Himmelspach to accept the 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

*Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2026 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Himmelspach and seconded by Trustee Stanley to approve the 2026 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

*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 L&A mailed Affidavits of Continued Eligibility to all pensioners in December 2025 with a due date of January 30,

2026. To date, 15 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 have been submitted to the County by the Village by February 1, 2026. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2026.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND/SERVICE PURCHASE:** *Status of Murray Combined Creditable Service/Reciprocity:* The Board noted that L&A mailed correspondence to Patrick Murray regarding his request to calculate the amount of money due to the Buffalo Grove Firefighters' Pension Fund to combine service under reciprocity with the Lake Zurich Firefighters' Pension Fund, but no response has been received to date. Further discussion will be held at the next regular meeting.

*Status of Heatley Military Service Purchase:* The Board discussed the military service purchase for Timothy Heatley and his request for a payment plan. The Board authorized L&A to complete a two-year payment plan for Mr. Heatley to complete his military service purchase. Further discussion will be held at the next regular meeting.

*Status of Chrencik Military Service Purchase:* The Board noted that Robert Chrencik submitted an application to calculate the amount of money due to the Buffalo Grove Firefighters' Pension Fund to purchase 24 months of military service and has been provided the calculation. Further discussion will be held at the next regular meeting.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS/QILDROS:** *Review/Possible Action on Qualified Illinois Domestic Relations Orders (QILDROs) – Status of Dorsey QILDRO:* Attorney Clifford apprised the Board that there is no update regarding the Dorsey QILDRO. Given the lack of movement on this issue, the Board asked that the item be removed from future agendas unless and until the parties file documents with the Board.

*Trustee Black left the meeting at 9:31 a.m.*

*Status of Quill QILDRO:* The Board noted that QILDRO documentation has been received for Dennis Quill and placed on file for execution upon his retirement. A motion was made by Trustee Stanley and seconded by Trustee Himmelspach to accept the QILDRO for Dennis Quill. Motion carried unanimously by voice vote.

*Trustee Black returned to the meeting at 9:34 a.m.*

The Board also noted that the Olsen QILDRO matter was settled, and the alternate payee is now receiving her portion of Olsen's monthly benefit. No further action is needed.

*Review/Approve – Final Disability Benefits Calculation for Dorsey:* The Board reviewed the final 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. L&A also calculated the retro benefits due to Dorsey of \$12,039.92. A motion was made by Trustee Gough and seconded by Trustee Himmelspach to approve Steven Dorsey's duty disability benefit and retro benefit payment calculated by L&A. Motion carried by roll call vote.

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

**OLD BUSINESS:** *Status of Shared Cloud Site/Dedicated Pension Trustee Emails Project:* The Board noted that the shared Board Microsoft Teams channel is live and that the meeting packet for the next regular meeting will be provided to the Trustees through Microsoft Teams. No further action is needed.

*Discussion/Possible Action – Active Member Workshop:* The Board noted that an active member workshop for the Buffalo Grove Firefighters' Pension Fund was conducted by L&A on December 1, 2025 through December 3, 2025.

**NEW BUSINESS:** *Review Trustee Term Expirations and Election Procedures:* The Board noted that the active member term currently held by Trustee Himmelpach and the retired member term currently held by Trustee Gough are expiring in April 2026. Trustees Himmelpach and Gough wish to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for one of the active member Trustee positions and the retired member Trustee position.

The Board also noted that the appointed Trustee positions held by Trustees Black and Stanley are expiring in 2026 and they wish to remain on the Board. The Board will contact the Village of Buffalo Grove and seek reappointment of Trustees Black and Stanley to the Board.

**CLOSED SESSION, IF NEEDED:** A motion was made by Trustee Stanley and seconded by Trustee Himmelpach to enter into closed session at 9:56 a.m. to discuss fees for legal services but the motion was withdrawn.

*Attorney Clifford and Mr. Falduto left the meeting at 9:56 a.m.*

**NEW BUSINESS (CONTINUED):** *Review/Approve – Ottosen DiNolfo Engagement Letter:* The Board reviewed the Ottosen DiNolfo engagement letter.

*Attorney Clifford and Mr. Falduto returned to the meeting at 10:10 a.m.*

A motion was made by Trustee Gough and seconded by Trustee Black to engage Ottosen DiNolfo for legal services in the hourly amounts as noted in the engagement letter provided for the year ended December 31, 2027. Motion carried by roll call vote.

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

*Status of Fidelity and Crime Coverage:* The Board discussed enrolling in fidelity and crime insurance coverage through Alliant Insurance Services, Inc. and noted that Trustee Pasquarella will send correspondence to account manager Jake Jemmi to present at the third or fourth quarter regular meeting. Further discussion will be held at the next regular meeting.

**ATTORNEY'S REPORT – OTTOSEN:** *Pension Insights for First Quarter 2026 (New Case Law):* The Board was provided the First Quarter 2026 Pension Insights on new case law prepared by Ottosen, which Attorney Clifford reviewed with the Board.

*Fiduciary Insights (November 2025):* The Board was provided the Fiduciary Insights for November 2025 prepared by Ottosen, which Attorney Clifford reviewed with the Board.

*Client Alert (November 2025) (Kooistra Case):* Attorney Clifford reviewed with the Board the November 2025 Client Alert on the Kooistra v. Board of Trustees of the Sycamore Police Pension Fund case.

*Client Alert (December 2025) (FOIA and OMA Changes):* Attorney Clifford reviewed with the Board the December 2025 Client Alert on changes to FOIA and OMA.

*Client Alert (January 2026) (Vokac Case):* Attorney Clifford reviewed with the Board the January 2026 Client Alert on the Vokac v. Berwyn Police Pension Fund case.

*Trustee Gough left the meeting at 10:36 a.m.*

**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 February 9, 2026, regular meeting.

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

**ADJOURNMENT:** A motion was made by Trustee Stanley and seconded by Trustee Himmelspach to adjourn the meeting at 10:37 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for May 18, 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*