



**MINUTES OF A REGULAR MEETING OF
THE HIGHLAND PARK POLICE PENSION FUND
BOARD OF TRUSTEES
NOVEMBER 13, 2025**



A regular meeting of the Highland Park Police Pension Fund Board of Trustees was held on Thursday, November 13, 2025 at 6:30 p.m. in the Highland Park Police Department Conference Room located at 1677 Old Deerfield Road, Highland Park, Illinois 60035, pursuant to notice.

CALL TO ORDER: Trustee Cumba called the meeting to order at 6:30 p.m.

ROLL CALL:

PRESENT: Trustees Andrew Cumba, Robert Larson, Scott Fishman, Matthew Ganahl and Kristi McCaulou

ABSENT: None

ALSO PRESENT: Attorney Tom Radja, Radja Collins Law; Tom Sawyer, Sawyer Falduto Asset Management, LLC; Molly Barker, Lauterbach & Amen (L&A); Enzo Decristofaro, Jessica Johann and Anthony Chavez, Highland Park Police Department

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *August 14, 2025 Regular Meeting:* The Board reviewed the August 14, 2025 regular meeting minutes. A motion was made by Trustee Fishman and seconded by Trustee Cumba to approve the August 14, 2025 regular meeting minutes as written. Motion carried unanimously by voice vote.

INVESTMENT REPORTS: *Sawyer Falduto Asset Management, LLC Investment Performance Review:* Mr. Sawyer presented the Investment Performance Review for the period ending September 30, 2025. As of September 30, 2025, the ending market value is \$560,000.

IPOPIF – Verus Advisory, Inc.: The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending September 30, 2025. As of September 30, 2025, the one-month total net return is 2.1% for an ending market value of \$14,479,600,724.

State Street Statements: The Board reviewed the IPOPIF Market Value Summary and Statement of Transaction Detail for the period ending October 31, 2025. The beginning value was \$64,539,769.58 and the ending value was \$65,521,336.64. The month-to-date net return was 1.43%.

A motion was made by Trustee Cumba and seconded by Trustee Larson to accept the Sawyer Falduto Asset Management, LLC Investment Performance Review as presented. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN: *Monthly Financial Report and Presentation and Approval of Bills:* The Board 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 \$65,396,377.88 for a change in position of \$6,774,550.43. The Board also reviewed the Cash Analysis Report, Revenue Report, Municipal Revenue Report, Expense Report, Member Contribution Report, Quarterly Deduction Report, Quarterly Transfer Report and Quarterly Disbursement Report for the period July 1, 2025 through September 30, 2025 for total disbursements of \$69,360.21. A motion was made by Trustee Fishman and seconded by Trustee Cumba to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$69,360.21. Motion carried by roll call vote.

AYES: Trustees Cumba, Larson, Fishman, Ganahl and McCaulou

NAYS: None

ABSENT: None

Additional Bills, if any: The Board reviewed the trustee reimbursement for Trustee Cumba from Lou Malnati's Pizzeria in the amount of \$86.56 for dinner for the meeting. A motion was made by Trustee Fishman and seconded by Trustee Larson to approve the additional bill as presented. Motion carried by roll call vote.

AYES: Trustees Cumba, Larson, Ganahl and McCaulou
NAYS: None
ABSENT: None
ABSTAIN: Trustee Fishman

Review/Update – Cash Management Policy and Repeat Monthly Withdrawal Instructions for 2026: The Board reviewed the Repeat Monthly Withdrawal Instructions for 2026. A motion was made by Trustee Fishman and seconded by Trustee Cumba to set the repeat monthly withdrawal amount to \$580,000 from IPOPIF effective January 15, 2026 and to amend the target balance in the Schwab money market account to \$580,000 and once the balance exceeds more than \$650,000, transfer the excess funds to the BMO Bank operating account to be sent to IPOPIF for investment purposes. Motion carried by roll call vote.

AYES: Trustees Cumba, Larson, Fishman, Ganahl and McCaulou
NAYS: None
ABSENT: None

COMMUNICATIONS OR 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 their recordkeeping.

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and discussed 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.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Application for Membership – Gabriel Bahena:* The Board reviewed the Application for Membership submitted by Gabriel Bahena. A motion was made by Trustee Cumba and seconded by Trustee Larson to accept Gabriel Bahena into the Highland Park Police Pension Fund effective October 27, 2025 as a Tier II participant. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Deceased Pensioner – Christopher Cipolla/Approve Surviving Spouse Benefits – Margaret Cipolla:* The Board noted that Christopher Cipolla passed away on October 20, 2025. The Board discussed the surviving spouse benefit calculation for Margaret Cipolla with an effective date of October 21, 2025 for a monthly benefit of \$6,936.62 with no additional increases. A motion was made by Trustee Fishman and seconded by Trustee Larson to approve the surviving spouse benefit of Margaret Cipolla calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Cumba, Larson, Fishman, Ganahl and McCaulou
NAYS: None
ABSENT: None

Refund of Excess Contributions – Brian Bodden: The Board reviewed the refund of excess contributions due to Brian Bodden. A motion was made by Trustee Fishman and seconded by Trustee Cumba to approve the refund of excess contributions received by the Fund after Brian Bodden's separation of service from the Highland Park Police Department in the amount of \$186.34 payable directly to Brian Bodden on a date yet to be determined. Motion carried by roll call vote.

AYES: Trustees Cumba, Larson, Fishman, Ganahl and McCaulou
NAYS: None
ABSENT: None

OLD BUSINESS: Discussion/Possible Action – Active Member Workshop: The Board noted that L&A will be hosting an active member workshop for the members of the Highland Park Police Department which is scheduled for November 18, 2025 through November 19, 2025. A motion was made by Trustee Fishman and seconded by Trustee Cumba to engage L&A in the amount of \$3,700 for the active member workshop. Motion carried by roll call vote.

AYES: Trustees Cumba, Larson, Fishman, Ganahl and McCaulou
NAYS: None
ABSENT: None

NEW BUSINESS: Retired Member Resignation – Scott Fishman: The Board noted that Trustee Fishman will be resigning from the Highland Park Police Pension Fund Board of Trustees effective immediately. L&A will conduct a special election for the unexpired retired member position and further discussion will be held at the next regular meeting.

Establish 2026 Board Meeting Dates: The Board discussed establishing the 2026 Board meeting dates as February 12, 2026; May 14, 2026; August 13, 2026; and November 12, 2026 at 5:00 p.m. in the Highland Park Police Department Conference Room located at 1677 Old Deerfield Road, Highland Park, Illinois 60035. A motion was made by Trustee Cumba and seconded by Trustee Larson to establish the 2026 Board meeting dates as stated. Motion carried by voice vote with Trustee Fishman abstaining.

Review/Approve – POA Paperwork for Paula Largo: The Board reviewed the Power of Attorney paperwork for Paula Largo and noted that no action is needed at this time.

ATTORNEY'S REPORT – RADJA COLLINS LAW: Discussion/Possible Action – Disabled Dependent for Thomas Spanos: Attorney Radja apprised the Board that the necessary medical report for the disabled dependent of Thomas Spanos has been received and filed with the Board records. No further action is needed.

Disability Updates – Matthew Bobek and Casey Foley: Attorney Radja apprised the Board that the necessary medical records have been received for Matthew Bobek and a petition for intervention was received from the City of Highland Park. The Board also noted that the hearing will be held on Wednesday, December 3, 2025 at 3:00 p.m. A motion was made by Trustee Cumba and seconded by Trustee Larson to approve the petition to intervene submitted by the City. Motion carried by roll call vote.

AYES: Trustees Cumba, Larson, Ganahl and McCaulou
NAYS: None
ABSENT: None
ABSTAIN: Trustee Fishman

Attorney Radja also apprised the Board that the independent medical examinations are in the process of being scheduled for Casey Foley. Updates will be provided to the Board as they become available.

Annual Independent Medical Examination – Christopher Fisher: Attorney Radja informed the Board that correspondence will be sent to Christopher Fisher to schedule his annual independent medical examination. Further discussion will be held at the next regular meeting.

Legal Updates: Attorney Radja provided legislative updates pertaining to Article 3 Pension Funds; including recent court cases and decisions, as well as general pension matters.

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

ADJOURNMENT: A motion was made by Trustee Fishman and seconded by Trustee Larson to adjourn the meeting at 7:11 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for February 12, 2026 at 5:00 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 2/12/26

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