MINUTES OF A REGULAR MEETING OF THE HIGHLAND PARK POLICE PENSION FUND BOARD OF TRUSTEES MAY 14, 2026

A regular meeting of the Highland Park Police Pension Fund Board of Trustees was held on Thursday, May 14, 2026 at 5:00 p.m. in the Highland Park Police Department 2nd Floor 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 5:00 p.m.

ROLL CALL:

PRESENT:	Trustees Andrew Cumba, Robert Larson, Kristi McCaulou and Tim Wilinski
ABSENT:	Trustee Matthew Ganahl
ALSO PRESENT:	Attorney Tom Radja, Radja Collins Law; Ed Lavin, Sawyer Falduto Asset Management, LLC; Molly Barker, Lauterbach & Amen (L&A); Jennifer Sterbank *(via videoconference)*, Nyhart; Greg Kiesewetter, Cook Castle Associates, LLC

APPROVAL OF REMOTE ATTENDANCE BY CERTAIN TRUSTEES (IF ANY): There were no Trustees attending remotely.

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *December 3, 2025 Special Meeting:* The Board discussed the December 3, 2025 special meeting transcript. Further discussion will be held at the next regular meeting.

February 12, 2026 Regular Meeting: The Board reviewed the February 12, 2026 regular meeting minutes. A motion was made by Trustee Cumba and seconded by Trustee Larson to approve the February 12, 2026 regular meeting minutes as written. Motion carried unanimously by voice vote.

INVESTMENT REPORTS: *Sawyer Falduto Asset Management, LLC Investment Performance Review:* Mr. Lavin presented the Investment Performance Review for the period ending March 31, 2026. As of March 31, 2026, the ending market value is $648,610.

IPOPIF – Verus Advisory, Inc.: The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending March 31, 2026. As of March 31, 2026, the one-month total net return is (5.5%) for an ending market value of $14,797,395,577.

State Street Statements: The Board reviewed the IPOPIF Market Value Summary and Statement of Transaction Detail for the period ending April 30, 2026. The beginning value was $65,842,972.19 and the ending value was $68,884,327.46. The month-to-date net return was 5.41%.

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

ACTUARIAL REPORT – NYHART: *Review/Approve - Actuarial Valuation and Tax Levy Request:* The Board reviewed the finalized Actuarial Valuation as prepared by Nyhart. Based on data and assumptions, the recommended municipal contribution is $5,515,001. A motion was made by Trustee Cumba and seconded by Trustee Larson to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of $5,515,001 from the City, based on the recommended amount stated in the Actuarial Valuation prepared by Nyhart. Motion carried by roll call vote.

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

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the three-month period ending March 31, 2026 prepared by L&A. As of March 31, 2026, the net position held in trust for pension benefits is $66,788,879.87 for a change in position of ($1,053,065.57). 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 January 1, 2026 through March 31, 2026 for total disbursements of $62,765.32. A motion was made by Trustee Larson 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 $62,765.32. Motion carried by roll call vote.
AYES: Trustees Cumba, Larson, McCaulou and Wilinski
NAYS: None
ABSENT: Trustee Ganahl

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

Review/Update – Cash Management Policy: The Board discussed the current cash management policy and determined that no updates were needed at this time.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that Statements of Economic Interest were due by May 1, 2026.

Affidavits of Continued Eligibility: The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners in April 2026 with a due date of May 29, 2026. A status update will be provided at the next regular meeting.

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: There were no applications for membership or withdrawals from the Fund.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Deceased Pensioner – Norman Swalgren/Approval of Surviving Spouse Benefits – Sheila Swalgren:* The Board noted that Norman Swalgren passed away on March 16, 2026. The Board reviewed the surviving spouse benefit calculation for Sheila Swalgren with an effective date of March 17, 2026 for a monthly benefit of $4,958.72 with no additional increases. A motion was made by Trustee Larson and seconded by Trustee Cumba to approve the surviving spouse benefit of Sheila Swalgren calculated by L&A. Motion carried by roll call vote.
AYES: Trustees Cumba, Larson, McCaulou and Wilinski
NAYS: None
ABSENT: Trustee Ganahl

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Discussion/Possible Action - Fiduciary Liability Insurance Proposal:* The Board reviewed the fiduciary liability insurance proposal prepared by Cook Castle Associates, LLC. Further discussion will be held at the fourth quarter regular meeting on November 12, 2026.

Certify Board Election Results – Active Member Position: L&A conducted an election for one of the active member positions on the Highland Park Police Pension Fund Board of Trustees. Robert Larson ran unopposed and was reelected for a two-year term expiring May 9, 2028. A motion was made by Trustee and seconded by Trustee to certify the active member election results. Motion carried unanimously by voice vote.

Appointed Member Term Expiration - Kristi McCaulou: The Board noted that Trustee McCaulou's appointment expired May 11, 2026. Trustee McCaulou was reappointed to the Highland Park Police Pension Fund Board of Trustees by the Mayor of Highland Park for a two-year term, effective May 11, 2026 through May 11, 2028.

Discussion/Possible Action - Lauterbach & Amen Monthly Services Renewal: The Board discussed the upcoming monthly services engagement renewal with L&A and noted that the engagement letter will be ready for review at the November 12, 2026 regular meeting.

The Board also discussed the current engagements with Nyhart, Sawyer Falduto Asset Management LLC and Radja Collins Law. No further action is needed.

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

ATTORNEY'S REPORT – RADJA COLLINS LAW: *Disability Update – Casey Foley:* Attorney Radja apprised the Board that the independent medical examinations have been completed for Casey Foley and a hearing will be scheduled. Updates will be provided to the Board as they become available.

Post-meeting note: The disability hearing for Casey Foley is scheduled for June 10, 2026.

Discussion/Possible Action - Intervention Petition for Foley Matter: Attorney Radja apprised the Board that the City has submitted a petition to withdraw intervention from the Foley disability matter. A motion was made by Trustee Cumba and seconded by Trustee Larson to approve the petition to withdraw intervention from the City as prepared. Motion carried by roll call vote.
AYES: Trustees Cumba, Larson and McCaulou
NAYS: None
ABSENT: Trustee Ganahl
ABSTAIN: Trustee Wilinski

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 McCaulou and seconded by Trustee Cumba to adjourn the meeting at 6:30 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 13, 2026 at 5:00 p.m.

____
Board President or Secretary

Minutes approved by the Board of Trustees on ____________________.

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