MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES
MAY 20, 2026

A regular meeting of the Highland Park Firefighters' Pension Fund Board of Trustees was held on Wednesday, May 20, 2026 at 8:30 a.m., in the City Hall Pre-Session Room, Second Floor at 1707 St Johns Ave, Highland Park, Illinois 60035, pursuant to notice.

CALL TO ORDER: Trustee Lind called the meeting to order at 8:35 a.m.

ROLL CALL:

PRESENT:	Trustees Ryan Lind, Kristi McCaulou, Ben Kopin and Tom Wilson
ABSENT:	None
ALSO PRESENT:	Rick Reimer, Reimer Dobrovolny & Labardi PC (RDL); Tom Sawyer, Sawyer Falduto Asset Management, LLC (SFAM); Delia Dadirlat, Lauterbach and Amen,(L&A); Kevin Carey *(via teleconference)*, Nyhart

PUBLIC COMMENT: There was no public comment.

The Board noted that Jason Noga has resigned from the Highland Park Firefighter's Pension Fund effective May 20, 2026. A motion was made by Trustee Kopin and seconded by Trustee Wilson to direct L&A to conduct a special election for the vacant active member position. Motion carried unanimously by voice vote.

APPROVAL OF MEETING MINUTES: *February 4, 2026 Regular Meeting:* The Board reviewed the February 4, 2026 regular meeting minutes. A motion was made by Trustee McCaulou and seconded by Trustee Kopin to approve the February 4, 2026 regular meeting minutes as written. Motion carried unanimously by voice vote.

INVESTMENT REPORTS: *Sawyer Falduto Asset Management, LLC:* Mr. Sawyer presented the Quarterly Report for the period March 31, 2026. As of March 31, 2026, the ending market value in the Schwab Money Market account was $585,633. All questions were answered by Mr. Sawyer.

FPIF – Marquette Associates: The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending March 31, 2026. As of March 31, 2026, the one-month total net return was (4.7%) and the fiscal year-to-date total net return was 7.2% for an ending market value of $10,944,919,490. The current asset allocation was as follows: Total Equity at 54.7%, Fixed Income at 32.8%, Alternatives at 11.1% and Cash at 1.4%.

Statement of Results: The Board reviewed the FPIF Statement of Results for the month ending March 31, 2026. As of March 31, 2026, the beginning value was $73,685,546.71, the ending value was $69,731,676.21 and the net return on the total assets was (4.71%).

A motion was made by Trustee Lind and seconded by Trustee Kopin to acknowledge receipt of the FPIF Monthly Summary and Statement of Results and to approve the Sawyer Falduto Asset Management, LLC Quarterly Report as presented. Motion carried by roll call vote.

AYES:	Trustees Lind, Kopin, McCaulou and Wilson
NAYS:	None
ABSENT:	None

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 was $4,347,351. A motion was made by Trustee Lind and seconded by Trustee Kopin to accept the Actuarial Valuation as prepared and request a tax levy in the amount $4,347,351 from the City of Highland Park based on the recommended amount stated in the Actuarial Valuation prepared by Nyhart. Motion carried by roll call vote.
AYES: Trustees Lind, Kopin, McCaulou and Wilson
NAYS: None
ABSENT: None

Mr. Carey left the meeting at 9:15 a.m.

ACCOUNTANTS REPORT – LAUTERBACH AND 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 was $70,350,740.68 for a change in position of ($2,087,041.23). 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 the Quarterly Disbursement Report for the period January 1, 2026 through March 31, 2026 for total disbursements of $53,969.18. A motion was made by Trustee Kopin and seconded by Trustee Lind to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of $53,969.18. Motion carried by roll call vote.
AYES: Trustees Lind, Kopin, McCaulou and Wilson
NAYS: None
ABSENT: None

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

Discussion/Possible Action – Cash Management Policy: The Board reviewed the Cash Management Policy and determined no changes were needed at this time.

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

Affidavits of Continued Eligibility: The Board noted that L&A mailed second request Affidavits of Continued Eligibility to all pensioners with a due date of March 27, 2026. To date, two affidavits remain outstanding. L&A will mail third request affidavits to the outstanding pensioners and status updates will be provided to the Board as they become available.

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: The Board discussed the Trustee training requirements for 2026. A motion was made by Trustee Lind and seconded by Trustee Wilson to approve all necessary registration fees for Trustees to complete their 2026 training. Motion carried by roll call vote.

AYES: Trustees Lind, Kopin, McCaulou and Wilson
NAYS: None
ABSENT: None

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Application for Membership – Kyle Maurer:* The Board reviewed the Application for Membership submitted by Kyle Maurer. A motion was made by Trustee Lind and seconded by Trustee Kopin to accept Kyle Maurer into the Highland Park Firefighters' Pension Fund effective March 16, 2026, as a Tier II participant. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFIT: *Deceased Pensioner – Karen Bielinski-Richardson:* The Board noted that L&A sent correspondence to Karen Bielinski-Richardson's estate on April 9, 2026 requesting repayment of benefits from March 25, 2026 through March 31, 2026 in the amount of $653.20, but no response has been received to date. L&A will send a second letter to Karen Bielinski-Richardson's estate and further discussion will be held at the next regular meeting.

OLD BUSINESS: *Reciprocity Update – Matthew Stanley:* The Board noted that the balance due from Matthew Stanley to the Highland Park Firefighters' Pension Fund to combine service under reciprocity has been received in full. A motion was made by Trustee Lind and seconded by Trustee Kopin to accept this payment and recognize the purchase as paid in full. Motion carried by roll call vote.
AYES: Trustees Lind, Kopin, McCaulou and Wilson
NAYS: None
ABSENT: None

Discussion/Possible Action – Fiduciary Liability Insurance Proposal: The Board noted that the Fiduciary Liability Insurance proposal will be reviewed at the November 17, 2026 regular meeting. No further action was needed at this time.

Discuss KEB Draft Determination: The Board discussed the final KEB audit and noted that the determination letter has been sent. No further action was needed at this time.

The Board also directed L&A to look into the discrepancy in benefit payments for Robert McLaughin that was found in the KEB audit results and to determine if the surviving spouse benefit is correct. Further discussion will be held at the next regular meeting.

Trustee *McCaulou left the meeting at 9:57 a.m.*

NEW BUSINESS: *Certify Board Election Results – Retired Member Position:* L&A conducted an election for the retired member position on the Highland Park Firefighter's Pension Fund Board of Trustees. Tom Wilson ran unopposed and was re-elected for a three-year term expiring April 30, 2029. A motion was made by Trustee Lind and seconded by Trustee Kopin to certify the retired member election results. Motion carried unanimously by voice vote.

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

Discussion/Possible Action – Authorized Agents and Account Representatives for FPIF: The Board discussed the Authorized Agents and Account Representatives for FPIF and determined no changes were required at this time.

Trustee McCaulou returned to the meeting at 9:59 a.m.

Discussion/Possible Action – Vendor Agreements: The Board discussed the vendor agreements and reviewed the Charles Schwab Money Market signers. A motion was made by Trustee Lind and seconded by Trustee Wilson to remove Jason Noga and add Ryan Lind and Kristi McCaulou as signers on the Schwab Money Market account and to extend the Nyhart engagement by two years. Motion carried by roll call vote.

AYES: Trustees Lind, Kopin, McCaulou and Wilson
NAYS: None
ABSENT: None

Discussion/Possible Action – Automatic Payment for Reimer Dobrovolny & LaBardi PC Invoices: The Board discussed the automatic payment for Reimer Dobrovolny & LaBardi PC invoices and determined no changes were required at this time.

ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Review/Approve – Rules and Regulations:* The Board noted that the Rules and Regulations were approved at the February 4, 2026 meeting.

The Board also noted that all QILDRO documents were received for Richard Foley. Further discussion will be held at the next regular meeting.

Legal Updates: The Board reviewed the *Legal and Legislative Update* quarterly newsletter. Attorney Reimer discussed recent court cases and decisions, as well as general pension matters with the Board.

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

ADJOURNMENT: A motion was made by Trustee Lind and seconded by Trustee Kopin to adjourn the meeting at 10:31 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 20, 2026 at 8:30 a.m.

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Board President or Secretary

Minutes approved by the Board of Trustees on ____________________

Minutes prepared by Delia Dadirlat, Professional Services Administrator, Lauterbach & Amen