



AGENDA
Police Pension Board
Regular Meeting
Police Department
411 W. Higgins Road, Hoffman Estates, IL 60169

April 15, 2025	Fire & Police Commission Room - 1st Floor	1:00 PM
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1. **CALL TO ORDER/ROLL CALL**
2. **APPROVAL OF MINUTES**
 - A. Police Pension Board January 21, 2025
3. **PUBLIC COMMENT**
4. **TREASURER'S REPORT**
5. **APPROVAL OF BILLS**
6. **NEW BUSINESS**
 - A. Election Results
 - B. Authorization in preparation of annual Department of Insurance Report
 - C. Cash Management
7. **INVESTMENT REPORT**
8. **OLD BUSINESS**
 - A. Affidavit of Eligibility Update
 - B. Transfer of creditable service - A. Grady
9. **LEGAL UPDATES**
10. **EXECUTIVE SESSION**
11. **ADJOURNMENT**

The next regular Police Pension Board meeting is scheduled for July 15, 2025 at 1:00 p.m.

Further details and information can be found in the agenda packet attached hereto and incorporated herein and can also be viewed online at www.hoffmanestates.org and/or in person in the Village Clerk's office. The Village of Hoffman Estates complies with the Americans with Disabilities Act (ADA). For accessibility assistance, call the ADA Coordinator at 847/882-9100.

Hoffman Estates Police Pension Fund

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January 21, 2025

MINUTES

Meeting Convened: 1:00 P.M.
Meeting Adjourned: 1:35 P.M.

Present at the Police Department: Rachel Musiala, Patrick Seger, Rich Russo, Jim Thomas, Mike May, Stan Helgersen, Jerry Marzullo, Darin Felgenhauer and Chris Kasper

Approval of Minutes

Motion to approve minutes from October 15, 2024 meeting as amended.

M- Musiala 2nd- Russo Roll Call Vote 3-0-1 in favor
 Russo – Aye, Thomas – Aye
 Musiala – Aye, Seger - abstained

Motion passed.

Treasurer's report

Mike May presented the Board with the Financial Report for the month ended October 31, 2024. Total assets of the fund as listed on the Modified Cash Basis statement provided by Lauterbach & Amen as of October 31, 2024; \$102,003,481.65.

Motion to accept the treasurer's report.

M- Russo 2nd- Seger Roll Call Vote 4-0 in favor
 Russo – Aye, Thomas – Aye
 Musiala – Aye, Seger - Aye

Motion passed.

Approval of Bills

Motion to ratify expenses as listed on the Vendor Check report and authorize payment of the bills presented at the meeting. AGD \$850

M- Seger 2nd- Russo Vote 4-0 in favor
 Russo – Aye, Thomas – Aye

RICH RUSSO
PRESIDENT

JAMES THOMAS
VICE PRESIDENT

JOHN BENDING
SECRETARY

PATRICK SEGER
ASST SECRETARY

RACHEL MUSIALA
TRUSTEE

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Musiala – Aye, Seger - Aye

Motion passed.

New Business

Annual 3% pension increases were effective January 1, 2025. A copy of the increases will be filed accordingly.

Motion to accept increases as calculated by L&A.

M – Seger

2nd- Russo

Roll Call Vote 4-0 in favor

Russo – Aye, Thomas – Aye

Musiala – Aye, Seger - Aye

Motion passed.

After 24 years of service, Commander Scott Lawrence submitted an application for retirement benefits. Scott's last day of service was 01-01-25 (Tier 1). His monthly pension salary was calculated at \$8,237.74 which is 60% of \$164,754.83.

Motion to approve the application.

M- Russo

2nd- Thomas

Roll Call Vote 4-0 in favor

Russo – Aye, Thomas – Aye

Musiala – Aye, Seger - Aye

Motion passed.

New membership applications were received from Probationary Police Officers Angela Tribuzio and Leon Spears who were hired on 12-09-24 as Tier 2 employees.

Motion to accept these new membership applications.

M- Russo

2nd- Musiala

Vote 4-0 in favor

Motion passed.

The Statement of Economic Interest was requested to be completed and filed by all Trustees.

In accordance to the fund's rules and regulations, an election will be held for one active trustee spot (Bending) and one retiree (Russo). Notice of Election and request for Nominations will be sent out via

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email on March 1st indicating they must be received by March 21st. The election will run March 31 through April 11, 2025.

The annual affidavit of eligibility form will be sent out via USPS to all pensioners in February. The affidavits will also be emailed to those retirees who provided an email address to the Board.

President Russo received his annual certification training in OMA and FOIA.

No cash management transactions needed at this time.

Investment Report

The Board reviewed the IPOPIF monthly statement. Balance of the fund ending November 30, 2024 \$101,277,221.89 YTD performance of the fund 11.91% net of fees, 2.29% MTD, 17.08% one year.

Old Business

An initial portability application was received for Alexandra Grady from the Urbana Police Pension Fund, Date entry 08-10-17, last day worked 12-10-23, contributions totaling \$46,412.56. The Board is waiting on further updated information from Urbana Police Pension and Lauterbach & Amen will follow up on this matter.

Legal Updates

Supreme Court to hear case on tax payments taken from PEDDA benefits.

Effective 01-01-24 Article 3 has matched Article 4 language in terms of disability pensions.

Next Meeting

Next meeting will be April 15, 2025 @ 1:00pm at the police department Commissions Conference Room.

Motion to adjourn.

M- Seger

2nd-

Thomas

Roll Call Vote 4-0 in favor



Rich Russo, President
HE Police Pension Fund

**Submitted by Chris Kasper

RICH RUSSO
PRESIDENT

JAMES THOMAS
VICE PRESIDENT

JOHN BENDING
SECRETARY

PATRICK SEGER
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