



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

January 27, 2026	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 Minutes 10-21-25
3. **PUBLIC COMMENT**
4. **TREASURER'S REPORT**
5. **APPROVAL OF BILLS**
6. **NEW BUSINESS**
 - A. Application for Benefits - R. Penrod (11-20-25)
 - B. New membership application - Harris, S (12-15-25)
 - C. Initial Portability Application - S. Harris
 - D. Annual Cola Increases
 - E. Notice of Election - (1) Active Member
 - F. Annual Affidavits of Eligibility
 - G. Cash Management
7. **INVESTMENT REPORT**
8. **OLD BUSINESS**
 - A. Re-establish unpaid service breaks - W. Rublev
9. **LEGAL UPDATES**
10. **EXECUTIVE SESSION**
11. **ADJOURNMENT**

The next regular Police Pension Board meeting is scheduled for April 21, 2026 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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October 21, 2025

MINUTES

Meeting Convened: 1:01 P.M.
Meeting Adjourned: 1:44 P.M.

Present at the Police Department: Rich Russo, Rachel Musiala, Patrick Seger, James Thomas, John Bending, Michael May, Jerry Marzullo, and Chris Kasper

A quorum was present.

Approval of Minutes

Motion to approve minutes from July 15, 2025 meeting.

M- Russo 2nd- Thomas Vote 5-0 in favor

Motion passed.

Public Comment

None.

Treasurer's report

Total assets of the fund as listed on the Modified Cash Basis statement provided by Lauterbach & Amen as of August 31, 2025; \$110,233,711.25.

Motion to accept the treasurer's report.

M- Seger 2nd- Bending Vote 5-0 in favor

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, \$8.85.

M- Musiala 2nd- Seger Roll Call Vote 5-0 in favor
Russo – Aye, Thomas – Aye, Seger - Aye
Bending – Aye, Musiala – Aye

RICH RUSSO
PRESIDENT

JIM THOMAS
VICE PRESIDENT

JOHN BENDING
SECRETARY

PATRICK SEGER
ASST SECRETARY

RACHEL MUSIALA
TRUSTEE

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Motion passed.

New Business

Notice of resignation and request for refund of contributions was received from Police Officer Kevon Dorris who was hired on 08-21-23 and his last worked day was 08-07-25 as Tier 2 employee. Contributions were calculated by L&A to be \$14,780.43.

Motion to accept this refund of contribution.

M- Russo 2nd- Seger

Roll Call Vote 5-0 in favor

Russo – Aye, Thomas – Aye, Seger - Aye

Bending – Aye, Musiala – Aye

Motion passed.

Request to purchase unpaid breaks in service was received from Sergeant William Rublev who wishes to purchase 3 days.

Motion to approve the buyback of 3 unpaid days at 6% interest rate.

M- Seger 2nd- Russo

Roll Call Vote 5-0 in favor

Russo – Aye, Thomas – Aye, Seger - Aye

Bending – Aye, Musiala – Aye

Motion passed.

New membership application was received from Probationary Police Officer Joshua Bilodeau who was hired on 08-25-25 as Tier 2 employee.

Motion to accept this new membership application.

M- Bending 2nd- Musiala

Roll Call Vote 5-0 in favor

Russo – Aye, Thomas – Aye, Seger - Aye

Bending – Aye, Musiala – Aye

Motion passed.

RICH RUSSO
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The Board reviewed the renewal of the Fiduciary Insurance policy by Ullico. The premium was \$6,641.00 annually.

Motion to renew the fiduciary insurance.

M- Musiala

2nd- Seger

Roll Call Vote 5-0 in favor

Russo – Aye, Thomas – Aye, Seger - Aye

Bending – Aye, Musiala – Aye

Motion passed.

Lauterbach & Amen provided the Board with a continued engagement letter with a three year term. Highlights of changes include: billing will now be 12 monthly invoices throughout the year, and special calculation which require extensive time could carry additional fees. After discussion, this engagement letter was signed by the Board President.

Motion to accept the three year engagement letter as presented.

M- Russo

2nd- Bending

Roll Call Vote 5-0 in favor

Russo – Aye, Thomas – Aye, Seger - Aye

Bending – Aye, Musiala – Aye

Motion passed.

Renewal of membership IPPFA in the annual amount of \$825.00.

Motion to renew membership with IPPFA.

M- Russo

2nd- Bending

Roll Call Vote 5-0 in favor

Russo – Aye, Thomas – Aye, Seger- Aye

Bending – Aye, Musiala – Aye

Motion passed.

Motion to accept the recommended actuarial levy amount \$7,145,916.00 in the municipal compliance report.

M – Bending

2nd- Musiala

Roll Call Vote 5-0 in favor

Russo – Aye, Thomas – Aye, Seger - Aye

Bending – Aye, Musiala – Aye

Motion passed.

Motion to accept the municipal compliance report as presented.

M- Bending

2nd- Seger

Roll Call Vote 5-0 in favor

Russo – Aye, Thomas – Aye, Seger - Aye

Bending – Aye, Musiala – Aye

Motion passed.

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Cash management for State Street Bank was discussed. The Board received notice to keep authorized agents up to date. Discussion was held on changing the reoccurring transfer amounts for 2026 to \$850k per month.

Motion to increase our monthly transfer from consolidated funds to \$850k for FY2026.

M- Rachel

2nd- Russo

Roll Call Vote 5-0 in favor

Russo – Aye, Thomas – Aye, Seger - Aye

Bending – Aye, Musiala – Aye

Motion passed.

Investment Report

The Board reviewed the IPOPIF monthly statement. Balance of the fund ending September 30, 2025; \$. 109,135,111.11. YTD performance of the fund is 14.28% net of fees; 12.13% over 1 year; 11.81% from conception.

Old Business

None

Legal Updates

New law passed concerning the Unclaimed Property from the State of Illinois. It is now the Board's responsibility to notify individuals who have money sitting in the Pension fund and report any findings to the State. Lauterbach & Amen is currently working on creating an action sheet for the Board to comply with the new statute.

5 Fall veto session days coming up, however no one expects any Tier 2 legislation to come up. It may be resumed in the Spring Session.

Next Meeting Pol

Meeting dates were set for 2026 on January 27, April 21, July 21 and October 20, 2026 at the police department at 1:00pm.

Motion to adopt 2026 meeting dates.

M- Russo

2nd – Bending

5-0 in favor

Motion passed.

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Motion to adjourn.

M- Russo

2nd- Seger

Vote 5-0 in favor

Motion Passed



Rich Russo, President
HE Police Pension Fund

**Submitted by Chris Kasper

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PRESIDENT

JIM THOMAS
VICE PRESIDENT

JOHN BENDING
SECRETARY

PATRICK SEGER
ASST SECRETARY

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