



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

July 21, 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 04-21-2026
3. **PUBLIC COMMENT**
4. **TREASURER'S REPORT**
5. **APPROVAL OF BILLS**
6. **NEW BUSINESS**
 - A. Welcome New Members - John Onorad, Cathy Doczekalski
 - B. Installation of Officers
 - C. Application for Benefits - Matt Teipel (05-22-26)
 - D. QILDRO - Golbeck
 - E. Cash Management
 - F. Update BMO signers
7. **INVESTMENT REPORT**
8. **OLD BUSINESS**
 - A. Affidavit of Eligibility Update
9. **LEGAL UPDATES**
10. **EXECUTIVE SESSION**
11. **ADJOURNMENT**

The next regular Police Pension Board meeting is scheduled for October 20, 2026 at 1:00 pm.

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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April 21, 2026

MINUTES

Meeting Convened: 1:00 P.M.
Meeting Adjourned: 1:28 P.M.

Present at the Police Department: Rachel Musiala, Patrick Seger, Rich Russo, John Bending, Mike May,
Chris Kasper, Amanda Clark

A quorum is present

Approval of Minutes

Motion to approve minutes from January 27, 2026 meeting.

M- Bending 2nd- Musiala

*Roll Call Vote 4-0 in favor
Russo – Aye, Bending – Aye,
Musiala – Aye, Seger - Aye*

Motion passed.

Treasurer's report

Mike May presented the Board with the Financial Report for the month ended February 28, 2026. Total assets of the fund as listed on the Modified Cash Basis statement provided by Lauterbach & Amen as of February 28, 2026; \$120,078,980.89.

Motion to accept the treasurer's report.

M- Seger 2nd- Bending

*Roll Call Vote 4-0 in favor
Russo – Aye, Bending – 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- Bending 2nd- Seger

*Vote 4-0 in favor
Russo – Aye, Bending – 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.

Public Comment

None.

New Business

After 20 years of service, Officer Kevin Doherty submitted an application for retirement benefits. His last day of service was 02-12-2026 (Tier 1). His monthly pension salary was calculated at \$5,235.75 which is 50% of \$125,657.91.

Motion to approve the application.

M- Bending *2nd- Russo*

Roll Call Vote 4-0 in favor
Russo – Aye, Bending – Aye
Musiala – Aye, Seger - Aye

Motion passed.

An initial portability application was received for Sharmaine Harris-Howell from the Moline Police Pension Fund, Date entry 03-31-2014 last day worked 06-16-2025, contributions totaling \$71,342.95 in which she did not receive a refund of contributions. Board is waiting on Officer Harris-Howell's completed response to the Election to Transfer in which the lump sum calculations are good through May 31st \$72,478.32.

In accordance with the fund's rules and regulations, an election was held for one active trustee spot (Thomas).

Election Results

In the 2026 election for one active pension board representative electronic ballots were sent out to all 88 active members and 30 ballots were returned. The results were as follows:

- James Thomas received 11 votes
- John Onorad received 19 votes

RICH RUSSO
PRESIDENT

JAMES THOMAS
VICE PRESIDENT

JOHN BENDING
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Motion to ratify election results for the active representative for a two year term.

M- Russo 2nd- Bending

*Roll Call Vote 4-0 in favor
Russo – Aye, Bending – Aye,
Musiala – Aye, Seger - Aye*

Motion passed.

The Board thanked Jim for his years of service.

No cash management transactions needed at this time.

Investment Report

The Board reviewed the IPOPIF monthly statement. Balance of the fund ending March 31, 2026 \$112,226,854.34. YTD performance of the fund .69% net of fees, 18.07% one year, 13.29% since inception date.

Old Business

The annual affidavit of eligibility form was sent out via email and USPS to all pensioners in February. A 2nd Request for Compliance email went out in April. There are 13 remaining pensioners the Board is waiting to receive affidavits from. Rich Russo will send out a 3rd email request for compliance. Final notice letters will be sent out by the attorney.

Legal Updates

None

Next Meeting

Patrick Seger announced his retirement in May 2026 and this will be his last meeting. The Board congratulated and thank Patrick for all his contributions over his 21 years with the Village and wished him well in his retirement!

Next meeting will be July 21, 2026 @ 1:00pm at the police department Commissions Conference Room.

Motion to adjourn.

M- Seger

2nd- Bending

Vote 4-0 in favor

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PRESIDENT

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Rich Russo, President
HE Police Pension Fund

**Submitted by Chris Kasper

RICH RUSSO
PRESIDENT

JAMES THOMAS
VICE PRESIDENT

JOHN BENDING
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PATRICK SEGER
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