



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

October 15, 2024

Fire & Police Commission
Room - 1st Floor

1:00 PM

- 1. CALL TO ORDER/ROLL CALL**
- 2. APPROVAL OF MINUTES**
 - A. Police Pension Minutes 07-16-2024 Draft
- 3. PUBLIC COMMENT**
- 4. TREASURER'S REPORT**
- 5. APPROVAL OF BILLS**
- 6. NEW BUSINESS**
 - A. New membership application - Zachary Woodbury (08-19-24)
 - B. Review fiduciary insurance
 - C. Renew membership IPPFA
 - D. Annual MCR Report
 - E. BMO collateralization agreement
 - F. Cash Management
- 7. INVESTMENT REPORT**
- 8. OLD BUSINESS**
 - A. QILDRO update - Kenost
 - B. Portability application for Alexandria Grady
- 9. LEGAL UPDATES**
- 10. EXECUTIVE SESSION**
- 11. ADJOURNMENT**

The next regular Police Pension Board meeting dates for FY2025 to be determined.

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

411 W. Higgins Road • Hoffman Estates • Illinois • 60169 • 847.781.2868 • Fax 847.882.8423

July 16, 2024

MINUTES

Meeting Convened: 1:00 P.M.
Meeting Adjourned: 1:51 P.M.

Present at the Police Department: Rich Russo, Rachel Musiala, Patrick Seger, James Thomas, Michael May (1:09 pm), Stan Helgersen, Darin Felgenhauer and Chris Kasper

A quorum was present.

Approval of Minutes

Motion to approve minutes from April 16, 2024 meeting.

M- Seger

2nd- Thomas

Vote 4-0 in favor

Motion passed.

Treasurer's report

Total assets of the fund as listed on the Modified Cash Basis statement provided by Lauterbach & Amen as of May 31, 2024; \$ 97,661,312.65.

Motion to accept the treasurer's report.

M- Russo

2nd- Seger

Vote 4-0 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 \$1092.00.

M- Russo

2nd- Musiala

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

Motion passed.

RICH RUSSO
PRESIDENT

JIM THOMAS
VICE PRESIDENT

JOHN BENDING
SECRETARY

PATRICK SEGER
ASST SECRETARY

RACHEL MUSIALA
TRUSTEE

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New Business

Installation of Officers

Rich Russo – President (Term through May 2025)

James Thomas – Vice President (Term through May 2026)

John Bending – Secretary (Term through May 2025)

Patrick Seger – Assistant Secretary (Term through April 2025)

Rachel Musiala - Trustee (Term through April 2026)

Motion to accept the installations of these officers.

M- Musiala

2nd- Seger

Vote 4-0 in favor

Motion passed.

Motion to appoint President Rich Russo the Board's FOIA and OMA Officer.

M- Musiala

2nd- Seger

Vote 4-0 in favor

Motion Passed.

The Board held discussion and designated Kelly Calgaro of Lauterbach & Amen to be an Authorized Representatives to the Illinois Police Officers' Pension Investment Fund (IPOPIF).

Motion to adopt Resolution 24-01 appointing the authorized representatives from Lauterbach & Amen to the IPOPIF.

M- Russo

2nd- Seger

Vote 4-0 in favor

Motion passed.

Motion to set up repeat monthly withdrawals in the amount of \$800K from IPOPIF.

M- Seger

2nd Russo

Motion passed.

Motion to maintain a balance between \$800K - \$2M in L&A money market account. If the balance goes above \$2M, any amount over \$800K will be sent to IPOPIF consolidated funds.

M- Seger

2nd Russo

Roll Call Vote 4-0 in favor

Russo – Aye, Thomas – Aye,

Musiala – Aye, Seger - Aye

RICH RUSSO
PRESIDENT

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Motion passed.

Motion to maintain a balance between \$10K-\$20K in L&A checking account for monthly expenses, with any remaining funds above this set amount to be transferred to IPOPIF consolidated funds.

M- Seger

2nd – Russo

Roll Call Vote 4-0 in favor

Russo – Aye, Thomas – Aye,

Musiala – Aye, Seger - Aye

Motion passed.

Motion to retain \$750K in the Illinois Funds account and transfer any balance over this set amount to the L&A money market account

M- Russo

2nd – Thomas

Roll Call Vote 4-0 in favor

Russo – Aye, Thomas – Aye,

Musiala – Aye, Seger - Aye

Motion passed.

After 22 years of service, Officer Sean Kenost submitted an application for retirement benefits. Ofc. Kenost was hired 09-08-01 and his last day of service was 04-17-24 (Tier 1). His monthly pension salary was calculated at \$5,311.52 (55% of \$115,887.64). On June 20, 2024 the Board provided the calculation report reference a QILDRO on file.

Motion to approve this application for retirement benefits.

M- Thomas

2nd- Russo

Roll Call Vote 4-0 in favor

Russo – Aye, Thomas – Aye,

Musiala – Aye, Seger - Aye

Motion passed.

New membership application was received from Probationary Police Officer Alexander Ochoa and Joshua Herran who were hired on 05-06-24 as Tier 2 employee.

Motion to accept these new membership applications.

M- Russo

2nd- Seger

Roll Vote 4-0 in favor

Russo– Aye, Thomas – Aye,

Musiala – Aye, Seger - Aye

Motion passed.

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The QILDRO Order for HEPPF Member Richard Turman and Alternate payee Jennifer Turman was received and reviewed by board attorney.

Motion to accept QILDRO order as presented.

M- Seger

2nd- Russo

Roll Call Vote 4-0 in favor

Russo– Aye, Thomas – Aye,

Musiala – Aye, Seger - Aye

Motion passed.

The QILDRO Order for HEPPF Member William Rublev and Alternate payee Linda Rublev was received and reviewed by board attorney. Previous correspondence to counsel was resent upon request.

An initial portability application was received from Alexandria Grady who previously worked at Urbana Police Department from 08-10-17 through 12-10-23. The actuarial calculations are being performed at this time.

Investment Report

The Board reviewed the IPOPIF monthly statement. Balance of the fund ending June 30, 2024; \$94,373,311.87. YTD performance of the fund is 4.28% net of fees; 14.15% over 1 year; 9.65% from conception.

Old Business

100% of pensioners returned the Affidavit of Eligibility signed and notarized.

Trustee training certificates of completion were received from Russo, Thomas, and Bending.

Legal Updates

The Village's actuarial calculation was completed. This issue will be discussed in October meeting.

After review, motion to keep closed session meetings closed.

M- Russo

2nd- Thomas

Vote 4-0 in favor

Motion Passed

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Next Meeting

Next regularly scheduled quarterly meeting will be October 15, 2024 at 1:00pm at the police department.

Motion to adjourn.

M- Russo

2nd- Seger

Vote 4-0 in favor

Motion Passed



Rich Russo, President
HE Police Pension Fund

***Submitted by Chris Kasper*

RICH RUSSO
PRESIDENT

JIM THOMAS
VICE PRESIDENT

JOHN BENDING
SECRETARY

PATRICK SEGER
ASST SECRETARY

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