



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

January 21, 2025	Fire & Police Commission Room - 1st Floor	1:00 PM
-------------------------	--	----------------

1. **CALL TO ORDER/ROLL CALL**
2. **APPROVAL OF MINUTES**
 - A. October 15, 2024 - Draft
3. **PUBLIC COMMENT**
4. **TREASURER'S REPORT**
5. **APPROVAL OF BILLS**
6. **NEW BUSINESS**
 - A. Annual COLA Increases
 - B. Application for Benefits - Cmdr. Scott Lawrence (01-01-25)
 - C. New membership applications - Leon Spears, Angela Tribuzio (12-09-24)
 - D. Notice of Election - 1 Active Member, 1 Retiree Member
 - E. Statement of Economic Interest
 - F. Annual Affidavits of Eligibility
 - G. Cash Management
7. **INVESTMENT REPORT**
8. **OLD BUSINESS**
 - A. Portability application for Alexandria Grady
9. **LEGAL UPDATES**
10. **EXECUTIVE SESSION**
11. **ADJOURNMENT**

The next regular Police Pension Board meeting is scheduled for April 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

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

October 15, 2024

MINUTES

Meeting Convened: 1:06 P.M.
Meeting Adjourned: 1:51 P.M.

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

A quorum was present.

Approval of Minutes

Motion to approve minutes from July 16, 2024 meeting.

M- Thomas

2nd- Bending

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 August 31, 2024; \$103,690,245.71.

Motion to accept the treasurer's report.

M- Russo

2nd- Bending

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. .

M- Bending

2nd- Russo

Roll Call Vote 4-0 in favor

Russo – Aye, Thomas – Aye

Bending – Aye, Musiala – Aye

Motion passed.

RICH RUSSO
PRESIDENT

JIM THOMAS
VICE PRESIDENT

JOHN BENDING
SECRETARY

PATRICK SEGER
ASST SECRETARY

RACHEL MUSIALA
TRUSTEE

Hoffman Estates Police Pension Fund

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

New Business

New membership application was received from Probationary Police Officer Zachary Woodbury who was hired on 08-19-24 as Tier 2 employee.

Motion to accept this new membership applications.

M- Thomas 2nd- Russo

Roll Call Vote 4-0 in favor

Russo – Aye, Thomas – Aye

Bending – Aye, Musiala – Aye

Motion passed.

The Board reviewed the renewal of the Fiduciary Insurance policy by Ullico Casualty Group. The premium was \$6,578.00 annually.

Motion to renew the fiduciary insurance with Ullico Casualty Group.

M- Musiala

2nd- Russo

Roll Call Vote 4-0 in favor

Russo – Aye, Thomas – 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-

Thomas

Roll Call Vote 4-0 in favor

Russo – Aye, Thomas – Aye

Bending – Aye, Musiala – Aye

Motion passed.

Motion to accept the recommended actuarial levy amount \$6,862,911.00 in the municipal compliance report.

M – Russo

2nd-

Bending

Roll Call Vote 4-0 in favor

Russo – Aye, Thomas – Aye

Bending – Aye, Musiala – Aye

Motion passed.

The actuary amount was 7.25% and noted for the past year our fund returned 21.45% in one year return.

Motion to accept the municipal compliance report as present.

M- Russo

2nd- Bending

Roll Call Vote 4-0 in favor

Russo – Aye, Thomas – Aye

RICH RUSSO
PRESIDENT

JIM THOMAS
VICE PRESIDENT

JOHN BENDING
SECRETARY

PATRICK SEGER
ASST SECRETARY

RACHEL MUSIALA
TRUSTEE

Hoffman Estates Police Pension Fund

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

Bending – Aye, Musiala – Aye

Motion passed.

No action needed for BMO collateralization agreement.

The Board inquired about ways to automate transfers for cash management. Rachel will work with L&A to set up the accounts as motioned in the last meeting for FY2024 as well as a new amount for FY2025.

Motion to set up repeat monthly withdrawals in the amount of \$830K from IPOPIF for FY2025.

M- Musiala

2nd - Russo

Roll Call Vote 4-0 in favor

Russo – Aye, Thomas – Aye

Bending – Aye, Musiala – Aye

Motion passed.

Motion to adjust the balance of the L&A Money Market account between \$830K - \$2M.

M- Musial

2nd – Russo

Roll Call Vote 4-0 in favor

Russo – Aye, Thomas – Aye

Bending – Aye, Musiala – Aye

Motion passed.

Investment Report

The Board reviewed the IPOPIF monthly statement. Balance of the fund ending September 30, 2024; \$. 101,070,791.42. YTD performance of the fund is 11.69% net of fees; 21.45% over 1 year; 11.66% from conception.

Old Business

The QILDRO Calculation Order for HEPPF Member Sean Kenost was received and a prorated amount was processed for August.

The initial portability application was received from Alexandria Grady who previously worked at Urbana Police Department. The Board is still waiting on confirmation of her contributions from Urbana Police Pension Fund in order to get the actuarial calculations.

Legal Updates

RICH RUSSO
PRESIDENT

JIM THOMAS
VICE PRESIDENT

JOHN BENDING
SECRETARY

PATRICK SEGER
ASST SECRETARY

RACHEL MUSIALA
TRUSTEE

Hoffman Estates Police Pension Fund

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

Proposals to changes in the law for Tier 2 police pensions to enhance their benefits are expected to be proposed in the Fall session on issues such as: removal of cap on pensionable salary, removal of penalties before age 55, increased COLA to potentially 3% simple.

Next Meeting

Meeting dates were set for 2025 on January 21, April 15, July 15 and October 21, 2025 at the police department at 1:00pm.

Motion to adopt 2025 meeting dates.

M- Bending

2nd – Russo

4-0 in favor

Motion passed.

Motion to adjourn.

M- Thomas

2nd-

Russo

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

RACHEL MUSIALA
TRUSTEE