



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

July 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. April 15, 2025
3. **PUBLIC COMMENT**
4. **TREASURER'S REPORT**
5. **APPROVAL OF BILLS**
6. **NEW BUSINESS**
 - A. Installation of Officers
 - B. Trustee Training Completed - Russo, Thomas
 - C. Cash Management
7. **INVESTMENT REPORT**
8. **OLD BUSINESS**
9. **LEGAL UPDATES**
10. **EXECUTIVE SESSION**
11. **ADJOURNMENT**

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

April 15, 2025

MINUTES

Meeting Convened: 1:00 P.M.
Meeting Adjourned: 1:22 P.M.

Present at the Police Department: Rachel Musiala, Patrick Seger, Rich Russo, Jim Thomas, Mike May,
Stan Helgersen, Catherine Humphrey, Chris Kasper

Approval of Minutes

Motion to approve minutes from January 21, 2025 meeting.

M- Seger 2nd- Thomas

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

Motion passed.

Treasurer's report

Mike May presented the Board with the Financial Report for the month ended March 31, 2025. Total assets of the fund as listed on the Modified Cash Basis statement provided by Lauterbach & Amen as of March 31, 2025; \$102,140,473.45.

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- Thomas 2nd- Russo

Vote 4-0 in favor

RICH RUSSO
PRESIDENT

JAMES THOMAS
VICE PRESIDENT

JOHN BENDING
SECRETARY

PATRICK SEGER
ASST SECRETARY

RACHEL MUSIALA
TRUSTEE

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*Russo – Aye, Thomas – Aye,
Musiala – Aye, Seger - Aye*

Motion passed.

New Business

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

Election Results

In the 2024 election for one retiree pension board representative there was only one candidate nominated and therefore, Rich Russo has been re-elected to a 2-year term by acclamation.

Motion to ratify election results for the retiree representative for a two year term by acclamation.

M- Seger 2nd- Musiala

Roll Call Vote 4-0 in favor

*Russo – Aye, Thomas – Aye,
Musiala – Aye, Seger - Aye*

In the 2024 election for one active pension board representative electronic ballots were sent out to all 89 active members and the results were as follows:

- John Bending received 11 votes
- John Onorad received 8 votes

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

M- Russo 2nd- Musiala

Roll Call Vote 4-0 in favor

*Russo – Aye, Thomas – Aye,
Musiala – Aye, Seger - Aye*

Motion passed.

Authorize preparation of annual Department of Insurance Report to be filed before June 30, 2025 deadline.

M- Thomas 2nd- Russo

Roll Call Vote 4-0 in favor

*Russo – Aye, Thomas – Aye,
Musiala – Aye, Seger - Aye*

RICH RUSSO
PRESIDENT

JAMES THOMAS
VICE PRESIDENT

JOHN BENDING
SECRETARY

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Motion passed.

No cash management transactions needed at this time.

Investment Report

The Board reviewed the IPOPIF monthly statement. Balance of the fund ending March 31, 2025 \$100,380,708.36 YTD performance of the fund .45% net of fees, 1.93% MTD, 5.80% one year, 8.69% 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 on March 28th. There are 3 remaining pensioners the Board is waiting to receive affidavits from. Final notice letters will be sent out by the attorney.

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 in which she did not receive a refund of contributions. The Urbana Police Pension Fund issued payment to HE Police Pension Fund in the amount of \$116,443.18 as calculated by L&A. There are no additional true cost. As a result of this transfer, Officer Grady's date of hire for pension purposes will be adjusted from December 11, 2023 to August 10, 2017.

Motion to accept transfer and adjust Officer Grady hire date for pension purposes.

M- Russo 2nd – Musiala

Roll Call Vote 4-0 in favor

Russo – Aye, Thomas – Aye,

Musiala – Aye, Seger - Aye

Motion passed.

Legal Updates

The bill to propose changes to Tier 2 pensions is still moving forward with the State. More updates will be forthcoming.

Next Meeting

Next meeting will be July15, 2025 @ 1:00pm at the police department Commissions Conference Room.

Motion to adjourn.

M- Seger

2nd-

Russo

Vote 4-0 in favor

RICH RUSSO
PRESIDENT

JAMES THOMAS
VICE PRESIDENT

JOHN BENDING
SECRETARY

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Rich Russo, President
HE Police Pension Fund

**Submitted by Chris Kasper

RICH RUSSO
PRESIDENT

JAMES THOMAS
VICE PRESIDENT

JOHN BENDING
SECRETARY

PATRICK SEGER
ASST SECRETARY

RACHEL MUSIALA
TRUSTEE