



VILLAGE OF GLENCOE FIRE PENSION FUND

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VILLAGE OF GLENCOE FIRE PENSION FUND BOARD MINUTES

Village Hall Conference Room
675 Village Court
Wednesday, January 22, 2020 – 9:30 a.m.

1. CALL TO ORDER AND ROLL CALL

The meeting was called to order at 9:32 a.m.

2. ROLL CALL

The following were present:

Philip Kiraly, President

Lawrence Levin, Trustee

Cary Lewandowski, Trustee

The following were also present:

Nikki Larson, Ex-officio Treasurer and Finance Director

The following were not present:

Steven Elrod, Trustee

Vacant, Trustee

3. PUBLIC COMMENT

There were no public comments.

4. APPROVAL OF OCTOBER 30, 2019 MINUTES

Trustee Lewandowski moved, seconded by Trustee Levin, to approve the minutes for the October 30, 2019 meeting. The motion was approved unanimously.

5. UPDATE ON VACATED TRUSTEE POSITION

Treasurer Larson informed the Board that she has sent several messages into the Illinois Division of Insurance (IDOI) requesting guidance on how to manage the trustee position that was vacated by late Trustee Martell, as there are now no longer any active firefighters, nor are there any retired firefighters to serve in the elected positions on the Board. Consensus of the Board was to continue to hold this position vacant until additional information was received from the IDOI.

6. CONSIDERATION OF STUB YEAR 2020 COST OF LIVING ADJUSTMENTS

Treasurer Larson informed the Board that Kathleen Martell, spouse of the late Robert Martell, is the sole beneficiary of the Fire Pension Fund, currently receiving a benefit in the monthly amount of \$4,024.41 (\$48,292.92 per year). Pursuant to state statute, this benefit will remain the same until her passing, and

therefore there will be no cost of living adjustments to her pension. Trustee Levin asked if the Village was still funding these benefits on a pay-as-you go basis, to ensure that any assets remaining upon the passing of Mrs. Martell remain with the control of the Village. Treasurer Larson confirmed that this was indeed the case.

Trustee Lewandowski moved, seconded by Trustee Levin, to continue to issue benefit payments to Mrs. Martell in the amount previously authorized. The motion was approved unanimously.

7. REVIEW OF FINAL ILLINOIS DIVISION OF INSURANCE REPORT

President Kiraly presented the final report of the Illinois Department of Insurance (IDOI) examination of the Glencoe Firefighters Pension Fund, dated November 15, 2019. The letter included four key findings in which the Board was allegedly not in compliance with the Illinois Pension Code, including non-compliance with training requirements, not holding regular meetings, incomplete minutes and an incorrect report filing. A response to these findings was previously submitted to the IDOI following the last board meeting (*see attached*).

Trustee Levin pointed out that the Board is in a unique situation, in that there is a single remaining beneficiary to the Glencoe Firefighters Pension Fund and there will not be any new enrollees into the Fund. The consensus of the Board was to accept the results of the report, with the exceptions noted in the Board's response to the initial draft of the IDOI report.

Trustee Levin moved, seconded by Trustee Lewandowski, to accept the final report from IDOI, with the exceptions noted in the Board's initial response to the report. The motion was approved unanimously.

8. REVIEW QUARTERLY PAYMENTS AND DISBURSEMENTS

Treasurer Larson noted that aside from the pension benefits already authorized, there have been no disbursements from the Firefighters Pension Fund this quarter.

9. APPOINTMENT OF FREEDOM OF INFORMATION ACT OFFICER AND OPEN MEETINGS ACT OFFICER

Trustee Lewandowski moved, seconded by Trustee Levin, to appoint Treasurer Larson as both the Freedom of Information Act Officer and Open Meetings Act Officer. The motion was approved unanimously.

10. OTHER BUSINESS

There were no other items for discussion.

11. ADJOURNMENT

There being no further business to come before the Firefighters Pension Fund Board, Trustee Levin moved, seconded by Trustee Lewandowski, to adjourn the meeting at 9:40 a.m. The motion was approved unanimously.

Approved by: _____



Date: _____

7.22.2020

Trustee Name: _____

PHILIP KIRALY