

**MINUTES OF THE SPECIAL MEETING OF
THE O'FALLON FIRE PROTECTION DISTRICT
PENSION BOARD
September 14, 2021**

A special meeting of the O'Fallon Fire Protection District Pension Board was held on September 14, 2021, via Zoom video conference due to COVID-19. Director Laughlin called the meeting to order at 7:00 p.m. Notice of said meeting had been provided at least 24 hours in advance of the meeting by posting the meeting time in the case on the outside wall of the Administrative Offices. Acting Recording Secretary Meyer conducted *Roll Call*: Present: Director Bill Laughlin, Director Matt Gober, Director Matt Simmons, and Pension Board Members Captain Mike Alcorn, and Fire Marshal Mark Morrison. The following staff members were present: Chief Vineyard, Assistant Chief Ken Vomund, numerous District employees, and Acting Recording Secretary Julie Meyer.

The following guests were present: Attorney Rhonda O'Brien, and RPA Representative: Jim Ladlie

A motion was made by Director Laughlin to approve the prior Pension Board Meeting minutes of August 17, 2021 as presented, seconded by Director Gober. Upon roll call the vote was:

- Ayes: 5 – Directors Laughlin, Gober, and Simmons
Pension Board Members Alcorn and Morrison
 - Nays: 0 – None
 - Abstain: 0 - None
 - Absent: 0 – None
- Motion declared and carried

OLD BUSINESS

There was further discussion regarding the Pension Plan. Draft a Resolution plan to be adopted. If employee's spouse dies before 120 payments are made, employee can name alternative beneficiary. RPA: Money has been separated and can view on Empower by "Source". Attorney O'Brien recommended approval of Resolution 2021-09. A motion was made by Director Laughlin to approve Resolution 2021-09 as presented, seconded by Pension Board Member Alcorn. Upon roll call the vote was:

- Ayes: 5 – Directors Laughlin, Gober, and Simmons
Pension Board Members Alcorn and Morrison
 - Nays: 0 – None
 - Abstain: 0 - None
 - Absent: 0 – None
- Motion declared and carried

Approved at 11-23-31 Board Mtg

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SAGIC Funds (Money-Purchase) are at 110% value; staying at this rate right now.

NEW BUSINESS

Custodian Selection is out for bid: Fidelity Institutional and Pershing at .314 basis points, and Schwab (too big) at .9 basis points.

Wrap documents allow for unlimited trade; profit sharing/money purchase plan divided at 79% equity and 21% fixed. In January 2022: 76% equity and 24% fixed. Will have approximately \$700,000 which will remain after rollover of assets to defined benefit plan. 401a will remain open for match accounts. Actuarial calculations trying for 7% growth: assets & growth; benefit-growth rates. Annual – Actuary; Amendment to Money Purchase; Transfer Agreement Money Purchase to Defined Benefit; RPA – ECON still trying to get information from Empower. Giving Empower a due date of the week of October 10-15, 2021.

Going to get packets in the next few weeks to hand out to individuals who are considering retirement.

Cash in plan – transfer; Plan will be operational January 1, 2022, even if still waiting on paperwork from Empower.

Consensus to set a Special Pension Board Meeting for October 6, 2021, at 7:00 p.m.

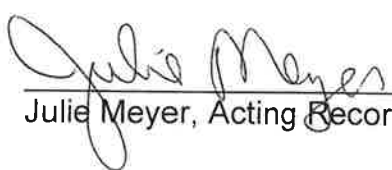
A motion was made by Director Laughlin at 7:46 p.m. to adjourn the meeting, seconded by Director Gober. Upon roll call the vote was:

- Ayes: 5 – Directors Laughlin, Gober, and Simmons
Pension Board Members Alcorn and Morrison
 - Nays: 0 – None
 - Abstain: 0 – None
 - Absent: 0 – None
- Motion declared and carried

There being no further business, the meeting was adjourned at 7:46 p.m.



William Laughlin-Chairman

ATTEST: 

Julie Meyer, Acting Recording Secretary

RESOLUTION 2021-09

The Board of Trustees Motion

WHEREAS, the Board of Directors has determined, effective January 1, 2022, to adopt a defined benefit pension plan; and

WHEREAS, the Board of Trustees has, at this meeting, reviewed a draft of said plan.

Now therefore, I move that the Board of Trustees recommend to the Board of Directors of the District

1. That the District Board of Directors approve and adopt the defined benefit plan document presented at this meeting, subject to reformatting and such minor revisions and clarifications to Section 5.04 as the Chief, with the assistance of legal counsel, deem necessary to respond to comments of the actuary.

This Resolution, having been duly considered and voted upon by the Pension Board of the O'Fallon Fire Protection District in a meeting held on the ____ day of Septembert 2021, is now duly adopted, enacted and effective.

ADOPTEE:
O'Fallon Fire Protection District

William Laughlin, Chairman

ATTEST:

Karen Lucido, Secretary
OFPD Pension Board