

APPROVED AT 02-24-2022 BOARD MTG

MINUTES OF THE REGULAR MEETING OF THE O'FALLON FIRE PROTECTION DISTRICT PENSION BOARD November 16, 2021

A regular meeting of the O'Fallon Fire Protection District Pension Board was held on November 16, 2021, in person and 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. Pension Board Secretary Lucido 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: Assistant Chief Andy Parrish, Captain Johnston,, numerous District employees, and Pension Board Secretary Karen Lucido.

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 Special Pension Board Meeting minutes of September 14, 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

Attorney O'Brien stated the Pension Board wished to recommend approval of the restructuring of the retirement benefit. Resolution 2021-10 was reviewed that summarizes the plan, and recommends approval to adopt a defined benefit plan and funding policy; amending the Money Purchase Plan and approve restructuring of certain benefits; and authorize Agreements with service providers for the Defined Benefit Plan. Discussion held and documents reviewed. A motion was made by Director Laughlin to approve Resolution 2021-10 Recommending approval of the O'Fallon Fire Protection District Money Purchase Plan and Defined Benefit Plan, as presented, seconded by Director Simmons. Upon roll call the vote was:

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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

A motion was made by Director Laughlin to approve a recommendation from the Board of Trustees to the Board of Directors of the District: (1) That subject to further legal review, new agreements with Cambridge be executed for the OPEB Trust; (2) That the new draft of the Administrative Services Agreement with Empower be approved by the Board of Directors; (3) That the new version of the Money Purchase Plan Amendment be approved by the Board of Directors, 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

Director Laughlin thanked Attorney O'Brien and Chief Vineyard for all their hard work on this plan. Captain Alcorn thanked the Board for supporting the plan. Chief Vineyard stated he enjoyed working with Attorney O'Brien and Jim Ladlie. Mr. Ladlie stated this has been a long process, and most employees have met with RPA representatives.

NEW BUSINESS

Mr. Ladlie gave RPAs Due Diligence Report that included review of the current providers of the pension plan. He reviewed the funds currently in the portfolio, stating Hartford Mid Cap is on their watch list, but RPA is not recommending any menu changes at this time. Overall fund performance and fees were reviewed. Will no longer have access to the SAGIC Fund (fixed account) because we will fall below their minimum by rolling funds out of this fund. Reviewed portfolio returns. RPA may recommend looking at a new Recordkeeper as Empower raised their fees. The OPEB Trust is funded at 98.6%.

Discussion held regarding amending the plan to allow one Retiree to be a Pension Board Member, and one Career member from the rank and file. Attorney O'Brien will devise an amendment to allow this.

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A motion was made by Director Laughlin at 7:39 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 7:40 p.m.



William Laughlin-Chairman

ATTEST: 

Julie A. Gaylord, Board Recording Secretary