

MINUTES OF THE REGULAR MEETING OF
THE O'FALLON FIRE PROTECTION DISTRICT
PENSION BOARD
November 17, 2020

A regular meeting of the O'Fallon Fire Protection District Pension Board was held on November 17, 2020, 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. 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: Chief Vineyard, Captain Johnston, Captain Daly, and Pension Board Secretary Karen Lucido.

The following guests were present: Attorney Rhonda O'Brien, and RPA Representatives Josh Schwartz, Andy Trachsel, and Cori Tinker.

A motion was made by Director Laughlin to approve the prior Regular Pension Board Meeting minutes of May 19, 2020 as presented, seconded by Pension Board Member Morrison. 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 about the Pension Committee. Chief Vineyard stated the pension tax initiative passed and the committee will be meeting soon. An Actuarial Evaluation is underway. Director Laughlin congratulated all on the successful pension tax initiative.

NEW BUSINESS

Mr. Schwartz stated Empower acquired Mass Mutual's pension program and this transition should occur December 2020. Empower was the runner-up vendor to Mass Mutual during the District's last selection process. There should be no change in personnel or pricing; the current Mass Mutual site will move to the Empower site. Attorney O'Brien asked whether the plan documents change, and, what insurance

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company Empower is affiliated with. Per Mr. Schwartz: the plan documents remain the same, it is a name and website change; they are affiliated with Great Western Life Insurance. Empower is the number one provider of Retirement Plans with 24 out of 50 state governments using Empower. RPA does not anticipate any issues with this transition. The District can go out to the market at any time. Mr. Schwartz stated there will be no blackout period with this transition as Empower purchased the entire program.

Mr. Schwartz reviewed the new provisions of the Secure Act that included changing the required minimum distribution age from 70 and a half to 72 years; and loan provisions, if a plan allows loans. There are no changes needed to the District's plan.

Mr. Trachsel gave RPA's due diligence report that included: RPA has received approximately 348 calls from employees and the Mass Mutual website has had over 1,700 log ins. Participants' accounts have come back during the last 6 months from \$18.6 million to \$23.6 million, mainly due to participants keeping steady with their allocations; total allocations include the 457 Plan. RPA has one fund on the watch list: Hartford Midcap R6; Equity fund is solid; in-depth Fund performances were reviewed.

Mr. Trachsel reviewed the OPEB Trust with \$1.6 million in total plan assets; noting the account portfolio was underperforming to benchmark. The District's fund meets funding requirements with unfunded liability amortized over 15 years; Actuary study is done every 2 years. Chief Vineyard stated nothing has been withdrawn from the Trust since it was funded several years ago, but as employees age towards retirement, it will see utilization in the next several years.

Pension Board Meeting dates were reviewed; Board consensus to approve the 2021 Pension Board Meeting dates of March 2, May 18, August 17, and November 16.

Director Laughlin announced the next Pension Board Meeting is scheduled for Tuesday, March 2, 2021 at 7:00 p.m.


A motion was made by Director Laughlin at 7:55 p.m. to adjourn the meeting, 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

There being no further business, the meeting was adjourned at 7:55 p.m.



William Laughlin-Chairman

ATTEST: 

Karen J Lucido, Recording Secretary

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