

MINUTES OF THE SPECIAL BOARD MEETING
OF THE O'FALLON FIRE PROTECTION DISTRICT BOARD OF DIRECTORS
August 19, 2021

A Special Session of the O'Fallon Fire Protection District Board of Directors was held on Thursday, August 19, 2021, via Zoom 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. The following Directors were present: Director Bill Laughlin, and Director Matt Gober. Director Matt Simmons was excused. The following staff members were present: Chief Tom Vineyard, Fire Marshal Mark Morrison, and Board Admin Assistant Karen Lucido.

The following guest was present: None.

Director Laughlin reviewed Resolution 2021-07 pertaining to the District's Pension Plan. Discussion held, and it was noted that Pension Attorney O'Brien devised the Resolution. A motion was made by Director Laughlin to approve resolution recommending that the District authorize legal counsel and Chief Vineyard to work with Empower and RPA to prepare an amendment to the Money Purchase Plan and terminate the Separate Account Guaranteed Interest Contract as stated in Resolution 2021-07, seconded by Director Gober. Upon roll call the vote was: Ayes: (2) Laughlin, Gober; Nays: None; Absent (1) Simmons. Motion declared and carried. Resolution attached as Exhibit I.

Director Laughlin announced the next Regular Board Meeting is scheduled for Thursday, August 26, 2021, at 7:00 p.m. via Zoom due to COVID-19.

A motion was made by Director Laughlin to adjourn the meeting, seconded by Director Gober. Upon roll call the vote was: Ayes: (2) Laughlin, Gober; Nays: None; Absent (1) Simmons. Motion declared and carried.

There being no further business, the meeting was adjourned at 7:05 p.m.



William Laughlin, Chairman

ATTEST:



Karen Lucido, Recording Secretary
Board Administrative Assistant

Approved at 8-26-21 Board Mtg

RESOLUTION 2021-07

EXHIBIT
Approved at 8-26-21 Board Mtg

WHEREAS, the Board of Directors has determined, effective January 1, 2022, to adopt a defined benefit pension plan and intends to transfer account balances derived from employer contributions, referred to by the District's service providers as PS/MP contributions, from the District's Money Purchase Plan to the new defined benefit pension plan; and

WHEREAS, as a result of the foregoing restructuring, the Money Purchase Plan and the 457 Plan will no longer meet criteria necessary to continue the MassMutual Separate Account Guaranteed Interest Contract investment on the plans' investment platform and the District has been advised by RPA that this is an advantageous time to terminate this contract.

WHEREAS, the Board of Directors has received the recommendations of the Board of Trustees to begin the process of preparing an amendment to the Money Purchase Plan in anticipation of the restructuring and to terminate the MassMutual Separate Account Guaranteed Interest Contract investment on the plans' investment platform.

Now therefore, moved that:

1. Legal counsel and Chief Vineyard are hereby authorized to work with Empower to prepare an amendment to the Money Purchase Plan effective December 31, 2021, freezing accruals of money purchase contributions under the Plan (matching contributions shall continue), vesting participants 100% in their PS/MP contribution account balances; and permitting the transfer of PS/MP account balances to the defined benefit plan, after its adoption.
2. That the District approves termination of the Separate Account Guaranteed Interest Contract investment maintained for the Money Purchase Plan and the 457 Plan and the transfer the liquidated assets to the *Western Asset Core Bond Fund* currently on the investment platform for both plans
3. Chief Vineyard is hereby authorized to work with RPA and to execute any and all documentation necessary to terminate the Separate Account Guaranteed Interest Contract investment and to transfer the liquidated assets to the *Western Asset Core Bond Fund*.

This Resolution, having been duly considered and voted upon by the Board of Directors of the O'Fallon Fire Protection District in a meeting held on the 19th day of August 2021, is now duly adopted, enacted and effective.

ADOPTEE:

O'Fallon Fire Protection District



William Laughlin, Chairman Board of Directors

ATTEST:



Karen Lucido, Recording Secretary
OFPD Board of Directors