

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE FIREFIGHTERS'
RETIREMENT PLAN OF THE CITY OF ST. LOUIS PERTAINING TO THE DEPOSIT
AND INVESTMENT OF EMPLOYER AND EMPLOYEE CONTRIBUTIONS**

WHEREAS, Section 4.19.130 of the Revised Code of the City of St. Louis, 1994, as amended, (the "Code") provides for the Board of Trustees of the Firefighters' Retirement Plan of the City of St. Louis (the "Board") to have the authority and discretion to invest the assets of the Firefighters' Retirement Plan of the City of St. Louis (the "Plan"); and

WHEREAS, the Board is authorized to delegate the management and control of the assets of Plan to one or more investment managers; and

WHEREAS, it is in the best interest of the Plan and its participants and beneficiaries to provide clear, authoritative and consistent standards when administering and interpreting provisions of the Plan Document; and

WHEREAS, the Board has established a Statement of Investment Policy (which may be amended from time to time) pertaining to its investment authority; and

WHEREAS, said Statement of Investment Policy contains an asset allocation; and

WHEREAS, said asset allocation has a plus or minus five percent (5%) target range for each asset class; and

WHEREAS, the market valuations of assets constantly fluctuate; and

WHEREAS, it is the best interests of the Plan to maintain asset levels as close to the target asset allocation as feasible; and

WHEREAS, the Plan receives employer contributions from the City of St. Louis on an annual basis; and

WHEREAS, the Plan receives employee contributions each pay period; and

WHEREAS, the employer contributions and employee contributions may exceed the amount necessary for operating expenses and the payment of benefits;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE FIREFIGHTERS' RETIREMENT PLAN OF THE CITY OF ST. LOUIS AS FOLLOWS:


1. This Resolution supersedes any other resolution or decision of the Board of Trustees of the Firefighters' Retirement Plan of the City of St. Louis (the "Board") pertaining to the deposit and investment of employer contributions and/or employee

- contributions paid to the Firefighters' Retirement Plan of the City of St. Louis (the "Plan").
2. All employer contributions shall be directly wired by the City of St. Louis (the "City") to the Plan's custodial Short Term Investment Fund Account (the "STIF Account"), and await further direction from the Board.
 3. In the event any employer contributions are not directly wired to the Plan's custodial STIF Account, the Secretary of the Board (the "Secretary") is hereby authorized and directed to, as soon as reasonably practicable, deposit said employer contributions into the Plan's custodial STIF Account.
 4. All employee contributions shall, as soon as reasonably practicable, be deposited into the Plan's custodial STIF Account.
 5. The Secretary is hereby directed to maintain a minimum balance of \$15,000.00 in the Plan's Operating Bank Account and a minimum balance of \$10,000.00 in the Plan's custodial STIF Account;
 6. The Secretary, upon receipt of any employee contributions, is hereby directed to determine the amount of cash necessary to pay Plan benefits and any reasonable and necessary Plan expenses, and is hereby directed to retain said amount of any employee contributions in the Plan's Operating Bank Account in addition to the minimum balance set out above.
 7. In the event the Plan's Operating Bank Account balance is insufficient to pay all benefits and any reasonable and necessary Plan expenses due, the Secretary is hereby authorized and directed to transfer, from the Plan's custodial STIF Account to the Plan's Operating Bank Account, such amount of cash as is necessary to satisfy and pay any benefits and any reasonable or necessary expenses due and to maintain the minimum account balance set out above.
 8. After the payment of all employee contributions from each City pay period and any necessary transfers to the Plan's Operating Bank Account, the Secretary is hereby directed to determine the market value balance in the Plan's custodial STIF Account and to determine the amount by which said balance exceeds the minimum balance of said account as set out in this Resolution (the "Excess Dollar Amount").
 9. Once each quarter the Plan's Investment Consultant shall recommend to the Secretary where the Excess Dollar Amounts, if any, for the following three (3) months shall be directed, and the Secretary is hereby authorized and directed to transfer said amounts from the Plan's custodial STIF Account to the appropriate Plan Investment Manager as recommended by the Investment Consultant, provided any such transfers are in accordance with the Asset Allocation set out in the Statement of Investment Policy.
 10. All such transfers, if any, shall be reported to the Board for its ratification at the next meeting of the Board.

11. Any or all duties of the Secretary set out in this Resolution may be delegated by the Secretary to Plan staff members.
12. The Board may authorize any exception(s) to this Resolution.
13. This Resolution shall take effect and be in full force immediately upon its adoption by the Board.

Adopted this 20 day of January, 2021.

BOARD OF TRUSTEES OF THE
FIREFIGHTERS' RETIREMENT PLAN OF THE
CITY OF ST. LOUIS



Chairman, Board of Trustees

ATTEST:



Secretary, Board of Trustees