

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

WHEREAS, Ordinance 70248, effective April 22, 2016, amended Section 4.19.060(E) of Ordinance 69245, as amended by Ordinance 69353, pertaining to the Deferred Retirement Option Program ("DROP");

WHEREAS, as of April 22, 2016, Section 4.19.060(E) of Ordinance 69245, as amended by Ordinances 69353 and 70248, (collectively "Plan Ordinances"), provides that the balance of a Grandfathered Participant's DROP accumulation shall be credited with interest for each Plan Year under one of two options, with both available options containing a minimum rate of 0%; and

WHEREAS, some Participants entered DROP before the effective date of Ordinance 70248.

NOW THEREFORE, the Board of Trustees resolves as follows:

1. Participants in DROP prior to April 22, 2016, may make a one-time irrevocable election that the balance of their DROP accumulation shall be credited with interest pursuant to the Plan Ordinances under one of the following options:
 - a. the rate of return of the Trust Fund's investment portfolio, as certified annually by the actuary in the yearly evaluation report, for the preceding Plan Year, as approved by the Trustees, subject to a minimum rate of 0%; OR
 - b. the rate of return equal to the yield on the ten-year Treasury Bond as of the end of the preceding Plan Year, subject to a minimum rate of return of 0%.

Such interest election would be credited beginning on October 1, 2016, based on the balance of such Participant's DROP accumulation on October 1, 2015.

2. Participants in DROP as of April 22, 2016 shall make the foregoing election by completing and submitting the interest election form provided to such Participants by Plan staff. The interest election form must be received by Plan staff no later than August 01, 2016. If any Participant in DROP as of April 22, 2016 does not submit the interest election form on or before August 01, 2016, such Participant's DROP accumulation shall continue to be credited with interest in the same manner as the previous Plan Year, in accordance with Ordinance 69245, as amended by Ordinance 69353.

Adopted May 26, 2016.

Board of Trustees of the Firefighters' Retirement Plan of the City of St. Louis



Richard R. Frank, Secretary