



Missouri Fire Fighters Critical Illness Pool
Special Meeting MINUTES
12:30 a.m. – 1:30p.m. CT Monday December 11, 2023
Virtual Zoom Meeting

1. Roll Call for a Quorum

Present:

Greg Brown

Cory Hogan

Mike Snider

Kirk Lair

Sara Jahnke, Ph. D

Absent:

Tom Vineyard – (excused)

Scott Frandsen – (excused)

Others:

Joseph DePaepe – Pool Administration

Jake Hopkins – Central Bank Investment Representative

Steve Bruce – Central Bank

Dave Meyer - Central Bank

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2. Old Business

None.

3. Financial Review

a. Update on Funding

Greg Brown explained that he has working with the Fire Marshall's Office and Scott Frandsen with the Division of Insurance. Recently, Chief Brown was informed by the Fire Marshall that the Critical Illness Pool has recieved money after the governor's withholds. The Missouri Fire Fighters Critical Illness Pool received about \$6,790,000. As such, this meeting was called to go over the Pool's investment policy and determine how to invest the money.

Joseph DePaepe stated that the money had been put in the money market account (the custodial investable cash account). He then provided a brief overview of where each of the Pool's programs is financially and how much is typically kept in the Pool's various accounts. The money that was received from the Fire Marshall would extend the Pool out for about 32 to 33 months going forward. This would take the Pool from having two years of securities laddered out to having five years of securities laddered out. Joseph DePaepe advised investing that

cash out with \$200,000 maturing every month for as long as the cash lasted. This would be enough to cover the cash flow needs of the Heart, Cancer and Behavioral health Programs as we know it today.

Joe DePaepe noted that there did not seem to be a need for a change in the Pool's investing philosophy since that still matches what the Pool has been doing. His only recommendation was to take the current money market account and bump the balance they try to keep in it up from \$200,000 to \$400,000.

Joseph DePaepe asked the board and investment team for their thoughts on the investment plan. Jake Hopkins said the plan was a good idea, but that – with some of the programs being so young – it could also be saved and used to cover any unexpected costs that came along. Whether or not to invest them now depended on how confident the board was that there would not be any great need to access those funds in the near future.

The board continued to discuss the pros and cons of investing the money. The conversation ended with Greg Brown saying that the board would work with Joseph DePaepe to implement the proposed strategy.

4. Legal Updates

None.

5. Other Business (brought up earlier in meeting)

Greg Brown said he and Mike Snider had a meeting earlier about putting together best practices for the Behavioral Health Program. There are plans to present a class on awareness at Winter Fire School and other classes on Peer Support throughout the state. Through Senator Huff's office, the Pool has been reached out to as a potential recipient of opioid response funding. This news will be expanded upon in the next meeting.

6. Next Regular Meeting: Thursday February 16, 2023 at 2:00 p.m.

7. Adjourn – 1:15 p.m.

Respectfully submitted:

By: _____
Cory Hogan
Recording Secretary

The Missouri Fire Fighters Critical Illness Pool approved the foregoing minutes on _____.

By: _____
Greg Brown
Board President