

Southwestern Electric Cooperative, Inc.
Minutes of the Special Meeting
November 13, 2024
Greenville, IL

Call to Order and Roll Call

The special meeting of the Board of Directors of Southwestern Electric Cooperative, Inc. was held on Wednesday, November 13, 2024, at 3:30 p.m. at the office of Southwestern Electric Cooperative headquarters in Greenville, IL. President Jerry Gaffner called the meeting to order.

The following directors were present constituting a quorum:

Jerry Gaffner
Sandy Grapperhaus (via video conference)
Annette Hartlieb (via conference call)
Bill Jennings (via video conference)
Brad Lurkins (via conference call)
Ann Schwarm (via video conference)
Jared Stine (via conference call)
Marvin Warner (via video conference)
Ted Willman (via video conference)

Staff members present were Chief Executive Officer Bobby Williams, Chief Financial Officer Nathan Taylor, Chief Operating Officer Vic Buehler, Vice President of Human Resources Carrie Knebel and Executive Assistant Brooke Scott.

Executive Session:

At 3:33 p.m., Hartlieb made a motion to enter into executive session to discuss personnel matters. Schwarm seconded; motion carried. At 3:40 p.m. Warner made a motion to leave executive session. Grapperhaus seconded; motion carried.

New/Unfinished Business:

On a motion made by Schwarm, seconded by Hartlieb and carried, the RUS: 14046-004

Board Resolution, Amendment of the Retirement Security Plan, Special Early Retirement

Program was approved as follows:

WHEREAS, Southwestern Electric is a participating employer in the NRECA sponsored defined benefit plan, the Retirement Security Plan; and

WHEREAS, Southwestern Electric now desires to offer early retirement benefits on a one-time basis to certain eligible employees by executing the appropriate Addendum to the Adoption Agreement;

NOW, THEREFORE BE IT RESOLVED, that Effective November 1, 2024, the Board of Directors hereby authorizes and directs the adoption of the Special Early Retirement Program (SERP) pursuant to Paragraph 7.07(a) of the Specifications to provide Eligible Participants benefits under the Plan without the actuarial reduction provided in Paragraph 21.01 of the Specifications. Eligible Participants are all participants who satisfy the Eligibility Requirements during the Window Period.

BE IT FURTHER RESOLVED, that the Manager be directed to prepare and execute all documents and communications required for proper implementation of the SERP and to include the Addendum to the Adoption Agreement to reflect:

Eligibility Requirements	Minimum Age of 50
Window Period	November 15, 2024, through December 31, 2024
SERP Retirement Date	December 31, 2024
Additional Years of Benefit Service	Five(5)

and the Special Early Retirement Program Hold-Harmless and Indemnification Agreement on form RUS: 14046-001.


AND, BE IT RESOLVED that the Manager be directed to notify the Plan Trustee by duly executed appropriate agreement form that the Employer will assume the past service adjustment cost of those Eligible Participants who elect to retire under the SERP as offered, in the maximum aggregate amount of \$ **220,642.27**.

Adjournment:

With no further business to come before the board, the meeting adjourned at 3:43 p.m.


Annette Hartlieb, Secretary

Attest:


Jerry Gaffner, President

