



Minutes of the Pension Meeting of the Board of Directors
Of The Wentzville Fire Protection District
August 22, 2019

The Pension Meeting of the Wentzville Fire Protection District was held on August 22, 2019 at Fire Station 1 at 502 Luetkenhaus Blvd, Wentzville MO 63385.

Chairwoman Houston called the meeting to order at 6:00 p.m.

Roll Call: Chief Schneider called roll, all five pension board members were present. Chairwoman Jennifer Houston, Director Bob Hawkins, Director Frank Grassmuck as well as Captains Steven Hayes and Fred Hohenshell.

Also in attendance were Fire Chief John Schneider, Assistant Chief John LeDoux, Fire Marshal Chris Cuddihee, Battalion Chief Michael Scott as well as Shop Steward Max Mueller, Assistant Shop Steward Bryan Notheis Captains Dave Krieger, Chris Boggs, Mark Dwyer Firefighter EMT Eric Hakenewerth and Adrian Hymas as well as Firefighter Paramedic Scott Ohlms. Also present were Legal Counsel Sherrie Hall and Dan McLaughlin Stephanie O'Dear and Jonnie Carlo from Empower as well as Pam Hardin, Hannah Leone and Dan Ladd from Foundation Wealth Management (Plan Fiduciary). Administrative Assistants Stacy Krieger and Lisa Potts were present as well as Joyce Scott and Donna Cuddihee.

Chairwoman Houston made a motion to approve the agenda it was seconded by Director Grassmuck. Chairwoman Houston-aye, Director Hawkins-aye, Director Grassmuck-aye, Captain Steve Hayes-aye, Captain Fred Hohenshell-aye.

Sherrie Hall from Spector Wolfe, presented information in response to the RFP for TPA/Actuary, she shared information about the two companies who responded and were interviewed which were ABG and Nyhart. Indicating both companies are well qualified, many factors were reviewed by the committee, legal counsel and Foundation Wealth Management. After extensive review the breakdown of fees were the deciding factors for the recommendation of ABG. ABG would be the most cost effective vendor in comparison to Nyhart. Therefore, the committee's recommendation is to approve further negotiations for finalized contract with ABG. Chairwoman Houston motioned to approve the recommendation of ABG and to move forward with finalizing a contract. It was seconded by Director Hawkins. Chairwoman Houston-aye, Director Hawkins-aye, Director Grassmuck-aye, Captain Steve Hayes-aye, Captain Fred Hohenshell-aye.

Ms. Hall once again presented the information regarding the response to the RFP Auditor. Two companies responded, Anders CPAs & Advisors as well as Rubin Brown. Both companies were interviewed again both companies are well qualified. The committee's recommendation for an auditor is Anders CPA, they have over

50 years of service in governmental benefit funds, fees were a big factor in the recommendation, Anders is less expensive. Chairwoman Houston motioned to approve the recommendation of Anders CPA and to move forward with finalizing a contract. It was seconded by Director Hawkins. Chairwoman Houston-aye, Director Hawkins-aye, Director Grassmuck-aye, Captain Steve Hayes-aye, Captain Fred Hohenshell-aye.

Ms. Hall provided an updated timeline for Defined Benefit Plan Implementation indicating with the approval of the Actuary/TPA and Auditor, Foundation Wealth Management will review plan, an EIN will be established and filed with the IRS, a bank account for the initial deposit for the defined benefit plan will be made and all participants will be enrolled by January 2020.

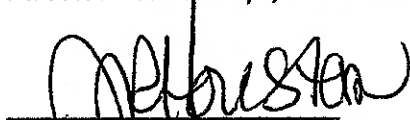
The board thanked Ms. Hall for her time and dedication working on this defined benefit plan.

Pam Hardin from Foundation Wealth Management Fiduciary provided a review of happenings since the last pension meeting in May 2019, indicating a more elaborate line of fund has been established for the RHRA, with addition of the employee will notice a fee deduction from their RHRA account. Dan Ladd provided a spreadsheet showing how funds available in Empower match up to Funds in the RHRA to help employees pick the funds. Ms. Hardin also discussed the new funds for Empower stating these will take place in the next 60 days and there will be automatic mapping to these funds. The job of FWM is to find the least expensive funds that provide the best investment. Ms. Hardin reviewed the discussion from the last pension meeting when it was discovered fees for FWM were not being deducted properly from employees' accounts. The matter has since been rectified and employees should see the deduction going forward. Ms. Hardin introduced Stephanie O'Dear and Jonnie Carlos from Empower. Jonnie Carlos is the district's new relationship manager, replacing Connie Rettig. Stephanie O'Dear was present to review the breakdown with regard to fiduciary fee payments.

Ms. O'Dear provided an overview and remediation to the oversight relating to payment of the plan fiduciary Foundation Wealth Management. There was a great deal of discussion relating to the extensive review done by Empower, and procedures put in place because of the oversight. Ms. O'Dear expressed her frustration and empathy of the situation. Pam Hardin from Foundation Wealth Management stated she and her team have reviewed the fund line up to remove revenue sharing funds from options. Captain Hohenshell addressed the offset for fiduciary payments as it pertained to revenue sharing and Captain Hayes addressed Empowers outstanding liability and how it would affect the district's renewal. Chairwoman Houston and Director Hawkins were both very vocal saying there will be no effect to the decision of renewal or not. Ms. O'Dear's will be meeting with her team to further provide resolution to this matter.

The board thanked Foundation Wealth Management for working with Empower on a resolution and for ensuring the staff has the best funds for the least cost.

Chairwoman Houston motioned to adjourn the Pension Board Meeting at 6:48 p.m.; it was seconded by Director Hawkins and unanimously approved by all Pension Board Members. Chairwoman Houston-aye, Director Hawkins-aye, Director Grassmuck-aye, Captain Steve Hayes-aye, Captain Fred Hohenshell-aye.


Frank Grassmuck, Secretary


Stacy Krieger, Recording Secretary