



Minutes of the Pension Meeting of the Board of Directors
Of the Wentzville Fire Protection District
April 16, 2020

The Pension Board Meeting of the Wentzville Fire Protection District was held on April 16, 2020 via video conferencing due to the COVID-19 pandemic and current CDC restrictions at 1 p.m.

Chief Schneider called the meeting to order at 1:00 p.m.

Roll Call: Chief Schneider called roll; all five pension board members were present. Chairman Bob Hawkins, Director Jennifer Houston, Director Frank Grassmuck as well as Captain Fred Hohenshell and Firefighter Paramedic Pat Szarwinski

Chief Schneider welcomed Pat Szarwinski as the newest member to the pension committee. Captain, Steve Hayes stepped down.

Also, in attendance were Assistant Chief John LeDoux, Fire Marshal Chris Cuddihee, Battalion Chief Joe Hutson, Shop Steward Max Mueller, and Administrative Assistants Lisa Potts and Stacy Krieger. As well as Pam Hardin, and Dan Ladd from Foundation Wealth Management. Jonnie Carlo from Empower and Heath Merlak from Nyhart and Molly Wessler from ABG-EPIC were present as well.

Chairman Hawkins made a motion to approve the agenda as presented it was seconded by Director Grassmuck Chairman Hawkins-aye, Director Houston-aye, Director Grassmuck-aye, Captain Fred Hohenshell-aye, Firefighter Paramedic Pat Szarwinski -aye.

Chairman Hawkins motioned to approve the Pension Board Meeting Minutes of February 13, 2020. The motion was seconded by Director Houston. Chairman Hawkins-aye, Director Houston-aye, Director Grassmuck-aye, Captain Fred Hohenshell-aye, Firefighter Paramedic Pat Szarwinski -aye.

Chief Schneider welcomed everyone to the meeting and informed them the pension audit will be conducted next week and access is being granted for Anders to complete this remotely.

Jonnie Carlos introduced herself. She is the Relationship Manager for our account from Empower for our 457 and Defined Contribution plans. She explained Empower is the full record keeper on both plans. She reminded everyone the change in custodial banks from Wells Fargo to Great West will be completed on Friday 4-17-2020. Ms. Carlos discussed the CARES Act and how it effects our plan and members. The Act calls out

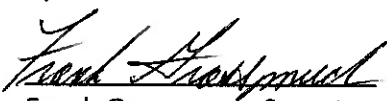
changes in eligibility to loans and hardships. Nothing in our plan needs to be amended, and the district is not responsible for qualifying members. She presented the Focus on 457 flyer. Ms. Carlos reviewed the Executive Summary for the 401A indicating assets are down, however average account balances are above the benchmark, and members are well diversified. 457 assets are up and well diversified. Ms. Carlos stated participation has increased in the last quarter. The contribution rates are up 9% showing members are taking advantage of resources. Ms. Carlos stated the educational meetings are well attended and members are meeting one on one with Crystal Thompson.

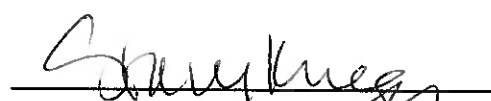
Pam Hardin and Dan Ladd from Foundation Wealth Management introduced themselves stating they are the plan fiduciaries making sure the members have solid funds to choose from for diversification. Mr. Ladd indicated there is one fund on the watch list at this time in the International Large Cap. He also stated some members need to take advantage of the funds opened in the RHRA account, many are still in stable value. Chief Schneider asked for a report on the RHRA for those still in stable value funds. There was discussion regarding adding five-year increments to the Target Funds. Ms. Carlos stated when these funds are added, a notice will go to members stating the funds will be synced to their retirement age. Ms. Hardin discussed the contributions to the defined benefit plan stating they are maintaining a balance to investing in the market. FWM will continue to look for credit quality investments. Ms. Hardin indicated at this time the district is in a good position to buy low.

Molly Wessler from ABG now EPIC works with Bev Allman who is conducting member education on the Defined Benefit Plan. The change from ABG to EPIC has no impact to the district. It is branding change and brings more technology and a deeper bench in the industry. Ms. Wessler indicated two of the three-member meetings have been conducted. There has been great participation and many questions have been addressed. Forms were provided to ensure all personal data is up to date. Assistant Chief LeDoux is collecting these forms. Ms. Wessler discussed the sample statement.

Heath Merlak with Nyhart stated he and Elizabeth Wiley are engaged to assist in account valuation. Stating each year, they will perform an evaluation on the benefit. Nyhart will provide a report to the members as well as the district regarding funding. Mr. Merlak stated as the plan matures the reports will show historical information side by side. There was discussion regarding funding the defined benefit plan into the future and how it will affect assumptions to reduce unfunded liabilities. Mr. Merlak indicated there are regulations for funding public pensions so this will be considered when discussions are made regarding contributions.

Chairman Hawkins motioned to adjourn the Pension Board Meeting at 2:10 p.m., it was seconded by Director Grassmuck and unanimously approved by all Pension Board Members. Chairman Hawkins-aye, Director Houston-aye, Director Grassmuck-aye, Captain Fred Hohenshell-aye, Firefighter Paramedic Pat Szarwinski - aye.


Frank Grassmuck, Secretary


Stacy Krieger, Recording Secretary