



Minutes of the Pension Meeting of the Board of Directors  
Of the Wentzville Fire Protection District  
July 15, 2021

The Pension Board Meeting of the Wentzville Fire Protection District was held on July 15, 2021, at Station 1, 502 Luetkenhaus Blvd, at 6:00 p.m.

Chief Schneider called the meeting to order at 6:00 p.m. and led the Pledge of Allegiance.

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

Also, in attendance were Assistant Chief John LeDoux, Fire Marshal Chris Cuddihee, Battalion Chief Willie Meyer as well as Jonnie Carlo, Empower, Hannah Leone and Dan Ladd, Foundation Wealth Management, and Chris Williams, Aviben.

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

Director Hawkins motioned to approve the Pension Board Meeting Minutes of May 13, 2021. The motion was seconded by Director Houston. Director Hawkins-aye, Director Houston-aye, Director Grassmuck-aye, Captain Fred Hohenshell-aye, Firefighter Paramedic Pat Szarwinski -aye.

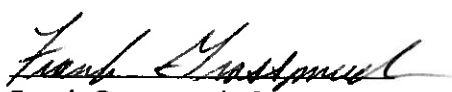
Chris Williams from Aviben, reported on the single sign on platform indicating once people separate service, they can use the same portal they always have. He reported a flat quarter compared to past quarters. No contributions were made during the quarter since they come in at the being of the year. There were a few claims paid for this quarter. He stated there are 61 participants in the plan. Stating 29% are in the fix assets, but we are starting to see activity in target date funds. Transaction activity was higher than past with 17 members moving out of the fix to other funds. He stated the communications are effective to help better members investments. Chief Schneider is pleased to see this activity.

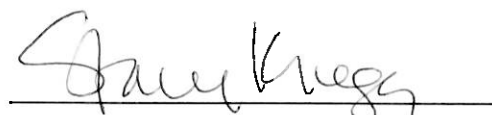
Jonnie Carlo from Empower reported on the 2nd quarter. Ms. Carlo discussed best practices for cybersecurity and stated a flyer will be shared with all. Ms. Carlo went through the executive summary indicating nothing has really changed on the 401A plan. It is up 1.5% from last year, and all numbers are moving in a positive direction. Investment diversification is good, 42% of members are using Target Date or My Total Retirement.

Chief LeDoux inquired about the online advise and if it was included in the 42% calculation and was told it is considered do it myself and the member has to make the change. The 457 is up from a year ago. Again, the tools are being used for positive diversification. The benchmarks are within our similar plans. Empower has 100% of emails for members, she has never seen this before. Ms. Carlo discussed the reduction in fees after a review of the plans were made. There are 64 eligible employees 63 participating in the 457 plan. Loans are down from last quarter. Which is good. Ms. Carlo stated Crystal will be doing an education piece tomorrow. She reported Empower sent 331 communications which had an open rate of 64%. Eight members acted on the communication as directed. There was discussion on the Morgan Stanley fund. Chief Schneider stated he wanted to thank those who played a part in reduction of fees. Ms. Carlo stated this will be looked at each year.

Hannah Leone and Dan Ladd from Foundation Wealth Management provided their due diligence reports. Ms. Leone discussed the fee reduction from 27 basis points to 25 basis points and adding a tier to the defined benefit plan for a step down as the plan grows. She also stated Empower reduced their fees from 9 basis points to 8 basis points. FWM has a communication to Aviben for them to reviews fees and offer a reduction as well. Mr. Ladd did a review from 2016 Indicating fees were \$46,000 with Mass Mutual, and when the district went with Empower there was a \$16,000 reduction in fees. FWM stated they looks for best performers making sure we are getting best funds for the lowest fees. Chief Schneider stated it will be important to include the five-year recap to the members during the education pieces. On the defined benefit plan, still working on investing for the 50/50 equities to income ratio. Investment due diligence reports have been completed, one on the watch list, nothing to be done at this time. Defined Contribution and deferred contribution and HRA have two on the watch list. Everything is good. There will be two more board meeting and there will be two more education pieces coming this year. Chief Schneider thanked Ms. Leone and Mr. Ladd and asked to pass it on to Ms. Hardin.

Director Hawkins motioned to adjourn the Pension Board Meeting at 6:31 p.m., it was seconded by Director Grassmuck and unanimously approved by all Pension Board Members. Director Hawkins-aye, Director Houston-aye, Director Grassmuck-aye, Captain Fred Hohenshell-aye, Firefighter Paramedic Pat Szarwinski - aye.

  
Frank Grassmuck, Secretary

  
Stacy Krieger, Recording Secretary