



Minutes of the Pension Meeting of the Board of Directors
Of the Wentzville Fire Protection District
April 25, 2024

The Pension Board Meeting of the Wentzville Fire Protection District was held on April 25, 2024, at 4:30 p.m. at Wentzville Fire District Headquarters, 502 Luetkenhaus Boulevard, Wentzville, MO 63385

Chief Mosher called the meeting to order at 4:30 p.m. and led the Pledge of Allegiance.

Roll Call: Chief Mosher called the roll; all five pension board members were present: Director Jennifer Houston, Director Frank Grassmuck, Director Chad Wilson, Trustee Captain Fred Hohenshell, and Trustee Firefighter Paramedic Pat Szarwinski.

Assistant Chief Michael Scott, Fire Marshal Chris Cuddihee, Shop Steward Max Mueller, Loni Morrow from Aviben, Dan Ladd from Foundation Wealth Management, and Jen Turk from Nyhart were also present. Finance and Human Resource Manager Lisa Potts was also present.

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

Director Houston motioned to approve the Pension Board Meeting Minutes of February 1, 2024. Director Wilson seconded the motion. Director Houston-aye, Director Grassmuck-aye, Director Wilson-aye, Captain Fred Hohenshell-aye, Firefighter Paramedic Pat Szarwinski -aye.

Chief Mosher presented the procurement action plan, which is updated every year; the only change was the date. On a motion of Director Houston and a second of Director Grassmuck, the board approved the Procurement Action Plan update. Director Houston-aye, Director Grassmuck-aye, Director Wilson-aye, Captain Fred Hohenshell-aye, Firefighter Paramedic Pat Szarwinski -aye.

Loni Morrow from Aviben presented the 2024 Executive Summary for the first quarter. She stated the plan saw the annual contribution for 2024. She stated there are not many claims-eligible employees in the plan. The district has 62 members in the plan, of which 61 received contributions, and four entered the plan during the quarter. 19% of members are in the Target 2030 funds, and 22% are in the stable fund. Eligible participants are using the benefit, which has seen 100 claims so far, through the web-based portal. The debit card is utilized the most. Ms. Morrow would like information about the conference at the lake.

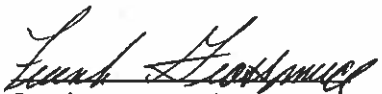
Jonnie Carlo was unable to attend. Chief Mosher presented her portion of the evening. Stating that plan assets are up 7.8%; the average balance is up from 12/31. He reported the lifetime income score is 85%, which is up by 6% from 12/31. Chief Mosher reported those contributing over 10% is unchanged from 2023 and is at 97%. 47% of participants are selecting their own, and 53% are using some type of tool, Target Funds, or professional help. Loans are down by one, and balances are up slightly. Trending good.

Dan Ladd from Foundation Wealth Management informed the board that Due Diligence reports were completed on the plans. Two funds are on the watch list for the Empower and Aviben plans. It says on for 18 months, and typically, they fall off and will be watched. A defined benefit plan summary was provided, and FWM took advantage of buying low. Currently, the assets are 48 fixed/52 equities. Director Wilson asked where the funds would sit until they were deployed and was informed. It is in a totally liquid account, paying a little over 5% until deployed. Investment policy statements will be presented for rules from a fiduciary standpoint. Overall practice will be to update policies annually and provide good documentation for the plans and guidelines to follow. Mr. Ladd stated they will provide continuing education at the conference at the lake this summer. Mr. Ladd stated he is working on scheduling the participant education piece. He discussed fee reductions put in place.

Director Houston thanked Ms. Morrow and Mr. Ladd for making the drive during traffic time.

Jen Turk from Nyhart was present via Zoom. She provided an evaluation of what happened last year for the defined benefit. 11% rate of return, 2% for actuary value. The multiplier increase helped the results. Liabilities are close to as expected. The first retiree started in mid-2023. The funding level did decrease and was expected to be lower when making projections. Benefits statements are drafted and will be set up for employee meetings. The GASB report will be prepared for the auditor per. A quarterly JCPERS survey was completed. They have it calendared. Next year do an experience study and look at retirement/salary levels. We have five years of good valuations and want to find the assumptions. Census information was provided; this is a snapshot of 62, and there are actually 64 members in the plan. Last valuation we switched from market value to smooth value of assets. It is two years in. Smoothing recognizes 20% of gains or losses rather than big gains or losses. Hoping to see the same trend with smooth value, which cuts the peaks and valleys and gets to the same place in the end. What we like to see. Filled in the five-year return on the JCPERS report for the first time. The unfunded liability is tracked to check assumptions and will be used in the experience study next year. The fund ratio is still in a good place, above 70% to keep us away from the JCPERS watch list. Actuaries have to track risk/liability and are disclosed for information purposes. Projections for 2024 assumption on contributions can be made if the board wishes, assuming a 5.25% rate of return.

Director Houston motioned to adjourn the Pension Board Meeting at 5:16 p.m.; Director Wilson seconded it. Director Houston-aye, Director Grassmuck-aye, Director Wilson-aye, Captain Fred Hohenshell-aye, Firefighter Paramedic Pat Szarwinski -aye.


Frank Grassmuck, Secretary


Stacy Krieger, Recording Secretary