



Minutes of the Pension Meeting of the Board of Directors
Of the Wentzville Fire Protection District
January 27, 2022

The Pension Board Meeting of the Wentzville Fire Protection District was held on January 27, 2022, at 6:00 p.m. at Wentzville Fire District Headquarters, 502 Luetkenhaus Boulevard, Wentzville, MO 63385

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 four pension board members were present. Director Bob Hawkins, Director Jennifer Houston, Director Frank Grassmuck as well as Captain Fred Hohenshell. Firefighter Paramedic Pat Szarwinski was absent.

Also, in attendance were Assistant Chief John LeDoux, Deputy Chief Michael Scott, Shop Steward Max Mueller, Assistant Shop Steward Bryan Notheis as well as Jonnie Carlo, Empower, Dan Ladd and Hannah Leone, Foundation Wealth Management and Chris Williams, Aviben. Other members of the district in attendance were Patrick Kelly, Angel Rubio, Gary Mandrell, Jordan Porter, Blake Miller and Kevin Good.

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

Director Hawkins motioned to approve the Pension Board Meeting Minutes of October 28, 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 -absent.

Jonnie Carlo from Empower provided a legislative update indicating on November 10, 2021, the House of Representatives Education and Labor Committee approved the Retirement Improvement and Savings Act, increased cash out limits from \$5000 to \$7000, it also enabled the DOL to find people who are lost. She provided a 2021 innovation recap, stating fingerprint identification, language recognition when calling in, enhanced mobile access, as well as improved client service access on website. Ms. Carlo provided metric analysis for the 401a plan reporting the lifetime income score has remained constant. She stated assets are up 25.8%, and the average account balance is up 22% from last year. Investment diversification. have remained the same. The 457 plan up 3% from a year ago, participant assets are up 23.7%. The average employee balances are up from the benchmark. She reported contribution rates are increasing. The district has a 98% participation which is up from a year ago. Empower has 100% of participant emails. She stated the contribution rate is 10% which is 2% higher than benchmark and 8% than last quarter. The cash flow up 5.3

from a year ago and nice to see assets are growing. Investment diversification 33% asset allocation funds, 52.2% in equity and in 14.2% in fixed or bond. Foundation wealth will speak more to this. Participants are using Roth and Pre-Tax, seeing more and more savings even though the market is unsettled. There are four few loans than last year. Eight people are using advisory services. Empower will be running a campaign on advisory services, starting March 28th to allow people to try without a fee. Crystal has been working with Deputy Chief Scott and has scheduled March 14, 15, 16 for a retirement readiness virtual session and in June more virtual sessions for new participant experience/demonstration. Ms. Carlo and Crystal are looking forward to being back in person. The board was pleased with the report.

Chris Williams from Aviben provided a housekeeping measure indicating Aviben has restated our adoption agreement. This made the document cleaner bringing all amendments into one document. Mr. Williams reported it was good to see an increase in balances during a flat quarter. He stated one participant entered the plan. The target dates and stable hold most of the assets. He reported all the investment categories are being utilized. Foundation Wealth will speak on investments. Chief Schneider thanked Mr. Williams for working on the restatement and waiving the fees for the plan updates.

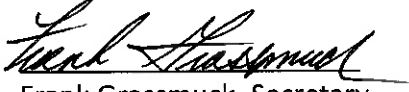
Hannah Leone and Dan Ladd from Foundation Wealth Management (FWM) discussed the Defined Benefit Plan indicating a net investment of 7.3%. They stated the plan is very well diversified plan. Fixed Income, Domestic equities, international equities and inflation hedge. They remind everyone down days are normal, dollar cost averaging provides opportunity to buy more share. Investment allocation are a 50/50 split, with a plan to invest \$500,000 annually. It was discussed that 2022 may bring an opportunity for a larger contribution based on the board's approval. There is one fund on the watchlist, Mr. Ladd indicated if they don't see improvement by next quarter, they will look to change out the fund. He indicated FWM is always looking to reduce fees if possible. They provided a timeline 2022 indicating they plan to attend board meetings and education with the three shifts. Chief Schneider stated Health Merlak will be presenting at the April meeting and participants will receive statements in March. Mr. Ladd stated from Ms. Carlo's report the increase of participants contribution rate is great. He did inform everyone this will be a more volatile year in the market and if people are concerned, they can reach out to FWM to discuss opportunities.


The board discussed the budgeting for the next drop for a defined benefit and will make it in the next few weeks and then possibly another in early 2nd quarter. FWM has no opinion on timing, they will stick to the six-month discipline to get invested. Director Hawkins would like to split the drop for sure. Director Houston asked if CPA Rognan has a comment and was informed, he had nothing from a market side, but was involved from a budget standpoint. Mr. Ladd reminded the board that with volatility comes opportunity.

Chief Schneider presented the restated Adoption Agreement of the RHRA. The board had no questions and on a motion of Director Hawkins and a second of Director Grassmuck the restated Adoption Agreement was approved. Director Hawkins-aye, Director Houston-aye, Director Grassmuck-aye, Captain Fred Hohenshell-aye, Firefighter Paramedic Pat Szarwinski -absent

Board thanked all partners.

Director Hawkins motioned to adjourn the Pension Board Meeting at 6:35 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 - absent.


Frank Grassmuck, Secretary


Stacy Krieger, Recording Secretary