



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

The Pension Board Meeting of the Wentzville Fire Protection District was held on October 27, 2022, at 6 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.

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

Also, in attendance were Assistant Chief John LeDoux, Deputy Chief Michael Scott, Fire Marshal Chris Cuddihee, Assistant Shop Steward Bryan Notheis, Jonnie Carlo from Empower, Hannah Leone and Dan Ladd from Foundation Wealth Management as well as Chris Williams from Aviben.

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 -aye.

Director Hawkins motioned to approve the Pension Board Meeting Minutes of July 28, 2022. 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.


There was discussion regarding the remaining budgeted Defined Benefit deposit for 2022. On a motion of Director Hawkins and a second of Director Grassmuck the budgeted amount will be deposited. Chief Schneider reminded the board this has been on hold due to market volatility but needs to be deposited before the end of the year.


Chris Williams from Aviben shared good news stating Aviben has purchased an office in Jefferson City and plans to open it next year. He stated they are hoping to attend more in person. Mr. Williams reviewed the 3<sup>rd</sup> quarter HRA plan stating there were a few reimbursement payouts, The plan had 3.78% loss for the quarter. He stated there are 62 participants in the plan. He went over the tops holdings which are the Target Date Funds. Mr. Williams did say this quarter more people are moving to more stable funds.

Jonnie Carlo discussed the plan metrics, indicating no real change from last quarter. The market is not friendly right now, but the plans are strong and healthy, she said. The Defined Contribution plan is down 11.7% from a year ago. Comparing the benchmarks at Empower our plan is doing better than others for both plans. She stated the 457 is down 14.6%. However, plan assets are well above the benchmark on the 457. Ms. Carlo stated 26% of participants are in Target Date Funds and there is good diversification. 64 members are in the 457 plan. 55% of members are using Roth feature. Ms. Carlo did address Pam Hardin's request for benchmarking on Roth and stated she was unable to find information. Chief Schneider inquired regarding using My Total Retirement, ask if it manages both accounts, Ms. Carlo will check on this and provide an answer later. She stated from an education perspective Crystal Thompson has been providing virtual meetings for the shifts. Ms. Thompson will work with Deputy Chief Scott on next year's calendar.

Dan Ladd and Hannah Leone from Foundation Wealth Management. Mr. Ladd discussed stock market volatility, indicating they will continue to educate the members to keep them comfortable in the market. He informed the board there is one fund on the watch list, until the first quarter of 2024 for the 403B, 457 and HRA. Mr. Ladd reported the defined benefit plan asset allocation 50% fixed/50% Equities and shows -14.8% rate of return year to date. However, the year-to-date rate of return on the S&P 500 is -19.03%. There are three funds on the watch list for the defined benefit plan. Director Hawkins encouraged Foundation Wealth Management to cautiously enter the budgeted deposit into the market. Chief Schneider reminded FWM to get with Deputy Chief Scott for training in 2023.

Director Hawkins motioned to adjourn the Pension Board Meeting at 6:23 p.m., it was seconded by Director Grassmuck. 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