



Minutes of the Pension Meeting of the Board of Directors  
Of the Wentzville Fire Protection District  
October 28, 2021

The Pension Board Meeting of the Wentzville Fire Protection District was held on October 28, 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; Three pension board members were present. Director Bob Hawkins-present, Director Jennifer Houston absent, Director Frank Grassmuck-present, Captain Fred Hohenshell-present and Firefighter Paramedic Pat Szarwinski absent.

Also, in attendance were Assistant Chief John LeDoux, Fire Marshal Chris Cuddihee, Shop Steward Max Mueller, and Firefighter Paramedic Mike Szarwinski. Jonnie Carlo from Empower, Pam Hardin, Hannah Leone, and Dan Ladd from Foundation Wealth Management, and Chris Williams from Aviben as well as Mr. Gene Rollins from Wyndemere were also present.

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

Director Hawkins motioned to approve the Pension Board Meeting Minutes of July 15, 2021. The motion was seconded by Director Grassmuck. Director Hawkins-aye, Director Houston-absent, Director Grassmuck-aye, Captain Fred Hohenshell-aye, Firefighter Paramedic Pat Szarwinski -absent.


Chris Williams from Aviben, presented the 3<sup>rd</sup> quarter report, stating there was a slight loss this quarter. Average balance \$26,241. There are 61 accounts with balances. Nine accounts are claims active currently. Mr. Williams commended the Administration for helping to improve the investment allocations 47.8% of the funds are now in a target date this up from one year ago. He stated he is Impressed only 25% are in stable fund, a year ago it was 44%. At least one member is in each of the funds available. He has seen quite a bit of activity moving funds this quarter.

Jonnie Carlo from Empower reported on the 3<sup>rd</sup> quarter. Ms. Carlo stated the fee reduction went into effect October 1<sup>st</sup> and members will be seeing this on their next statements. She discussed the Mass Mutual migration, indicating this will not affect members, however members will see upgrades to technology. There was discussion regarding the updated website, and Chief Schneider indicated it appears it will be more user

friendly. Ms. Carlo will set up a training for early next year on the new website. Ms. Carlo stated the app will have more securities added to it as well. She stated there is not a lot of change in the plan metrics from last quarter. There are few new loans.

Pam Hardin from Foundation Wealth Management stated she is honored to have served the district for the last five years as the plan fiduciary. In 2016 when hired, her team helped to reduce expenses by 38%. She and her team look for best performance at lowest price. In 2016 the average fund expense was 1.25% and now it is 0.43%. Ms. Hardin stated the reduced their fees from 0.27% to 0.25%, Empower from 0.9% to 0.8% and Aviben reduced their fees from 0.19% to 0.17%. Ms. Leone indicated the district's fee schedule is highly competitive, and they will continue to make them great. Ms. Leone stated the district's fee schedule is one of the lowest within their peer groups. There was discussion on investment methodology, sell high, buy low. The district will reach its 50/50 target by year end. Mr. Ladd stated Due Diligence reviews were completed for the quarter. small cap growth, will continue to monitor, not doing great right now, it has been on the watch list, typically they keep them on the watch list for a year to 18 months. Ms. Hardin stated we have volatility; however, the market is flat, not down. She stated she is not particularly worried about a big correction, and the more diversified our members are the better. Director Grassmuck asked if inflation plays a part, Ms. Hardin stated it comes into play if spending slows down.

Director Hawkins motioned to adjourn the Pension Board Meeting at 6:36 p.m., it was seconded by Director Grassmuck. Director Hawkins-aye, Director Houston-absent, Director Grassmuck-aye, Captain Fred Hohenshell-aye, Firefighter Paramedic Pat Szarwinski -absent.

  
Frank Grassmuck, Secretary

  
Stacy Krieger, Recording Secretary