Firemen's Pension Board of the City of Stoughton
Thursday, April 6, 2023 at 2:00 p.m.

The meeting was both via Zoom and in-person located in the Stoughton Fire Department Training Room located at 401 E. Main St.

Committee members present: Josh Ripp (Chair), Dave Ehlinger (ex-officio), Eric Holol, Jerry King, Mike Olson, and Tim Swadley (ex-officio)
Members absent: None
Guests present: None

1. **Call to order** – The meeting was called to order at 2:05 p.m. by Ripp.
2. **Roll call and verification of quorum** – A quorum was present.
3. **Public Comment** - None
4. **Communications** – Ripp indicated that there have been no new retirement requests.
5. **Reports**
    a. **Firemen's Pension Fund balance sheet 12-31-2022**
    b. **Firemen's Pension Fund revenue/expenditures 12-31-2022** – Ehlinger recapped the activity for calendar year 2022 and ending balances. General discussion occurred.
6. **Approval of minutes of minutes of 11-21-2022** – Motion by Olson/King to approve the minutes as drafted. The motion passed 5-0 with Holol abstaining as he was not on the board at the time and was not present at the meeting.
7. **R-xxx-2023 Creation of irrevocable fiduciary trust fund for Stoughton Firefighters Pension Fund** – Ehlinger recapped the steps leading up to the drafting of Stoughton Firefighters Pension Trust Agreement and the related resolution. Ehlinger also indicated that the resolution proposes to change the name of the Fireman's Pension Board to the Firefighters Pension Board. Motion by Ehlinger/King to recommend approval of the resolution and related trust agreement to both the Finance Committee and Common Council as drafted. The motion passed 6-0.
8. **Update regarding Fidelity Investments communication** – Ehlinger indicated that Fidelity has asked for a copy of the trust agreement, which will be supplied to Fidelity once the Common Council approves the resolution recommended for approval in item #7.
9. **Discussion and possible action regarding development of long-term investment policy** – Ehlinger indicated the Board should consider longer term investments for pension funds. Initial thoughts included retaining five years of expenditures in cash/cash equivalents and laddering of investments for the remaining balances. Ehlinger indicated the investments would probably be managed by one of several companies that work with local governments in the State of Wisconsin. By consensus, it was agreed to have a draft investment policy at the next meeting. The next meeting date was proposed to be sometime in June with the meeting occurring on a Thursday at 2:00 p.m.
10. **Adjourn** – Motion by Ehlinger/Olson to adjourn at 2:27 p.m. The motion passed 6-0.

Respectfully submitted,

David P. Ehlinger, CPA
Director of Finance/Comptroller
City of Stoughton