Firemen's Pension Board of the City of Stoughton
Monday, November 21, 2022 @ 4:00 p.m.

The meeting was an in-person meeting located in the Stoughton Fire Department Training Room located at 401 E. Main St.

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

AGENDA:

1. **Call to order** – The meeting was called to order by Ripp at 4:20 p.m.
2. **Review of Agenda** – No changes were requested.
3. **Election of Committee Chair** – Olson nominated Ripp as Committee Chair. No other nominations were made. Motion by Ehlinger/Olson to approve Josh Ripp as Committee Chair. Motion passed 6-0.
4. **Approval of prior meeting minutes** – No minutes were available for approval.
5. **Review and possible approval of proposed pension payments for 2022** – Motion by Ehlinger/Hanson to (a) propose the amendment of bylaws establishing that the estate of the spouse receiving the pension benefit shall be paid in December in the year of spousal death for a pension amount pro-rated based upon the number of months alive during the calendar year and (b) apply this proposed bylaw amendment to the December 2022 pension payments for Beverly (Melvin) Benschop, Pearl (Robert) Kittleson and Mary (Ronald) Olson. The motion passed 5-0 with Olson abstaining. Motion by Olson/King to approve the proposed pension payment amounts plus the amended payment amounts as calculated by Ehlinger. The motion passed 6-0.
6. **Discussion and possible action on R-xxx-2022 - Amend Fireman's Pension Board investment trustees** – Ehlinger recapped the purpose of the Common Council resolution and indicated that the resolution language needs to be updated for the current Pension Board members. Motion by Hanson/Ehlinger to recommend approval to the Common Council as corrected. The motion passed 6-0.
7. **Discussion and possible action regarding website updates** – Ehlinger indicated that the website will be updated to reflect the current pension board members. General discussion took place regarding changing the bylaws to change the name from Fireman's Pension Fund to Firefighters Pension Fund.
8. **Review of fiscal year 2021 / 2022 Milliman actuarial valuation report** – Ehlinger recapped the actuarial report and indicated that the Total Pension Liability as of 12-31-2021 was $1,239,426.
9. **Review of year-to-date fiscal reports**
    a. **Balance sheet 10-31-2022** – Ehlinger indicated that the pension fund has approximately $0.9 million in cash and investments, which funds approximately 73% of the Total Pension Liability. General discussion occurred regarding the pros and cons of achieving 100% funding of the Total Pension Liability. By consensus, it was agreed to strive to maintain approximately the current funding percentage. Ehlinger was directed to draft

a policy for the Pension Board and Common Council on funding goals and steps to take outside an established funding range.

b. **Revenue expenditures 10-31-2022** – Ehlinger recapped for the Pension Board the current year activity as well as the estimated year end balances based upon the approved 2022 pension payments.

10. **Discussion and possible action regarding establishment of fiduciary trust fund** – Ehlinger recapped the pros and cons of establishing a legal fiduciary trust fund for the City of Stoughton Firefighters Pension Fund. A motion was made by King/Olson to (a) approve the concept of creating a separate legal fiduciary trust fund for the City of Stoughton Firefighters Pension Fund, (b) directed Ehlinger to draft the resolution for the Finance Committee and (c) directed Ehlinger to provide the draft Finance Committee resolution to the Pension Board for their information. The motion passed 6-0.
11. **Future agenda items** – The Pension Board requested to meet in February for reviewing proposed bylaw changes. It was also requested that the annual Pension Board meeting be moved to May/June each year.
12. **Adjournment** – Motion by Ehlinger/Olson to adjourn at 5:19 p.m. The motion passed 6-0.

Respectfully submitted,

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