

Boards and Commissions Achievements Report to City Council

Today's date: March 16, 2026

Name of board or commission: Fire Pension Board of Trustees

Board chair or designee: Tyler Eaton (Chair)/ Chrissy Stoker (Plan Administrator)

Date of presentation to city council: March 24, 2026

1. **Past year's achievements:** The Union and the City have agreed to establish a Deferred Retirement Option Plan ("DROP) for firefighters who meet Normal Retirement eligibility. An ordinance amendment is in progress so while the DROP has not been officially established, it will be shortly, and it will help to retain some of the most experienced firefighters for additional years.
2. **Areas of concern:** The market environment continues to be a challenge for a closed plan with so few active members left contributing, but the Board and their consultants are continuously monitoring the performance of investment managers and making decisions in the best interest of the fund. Most recently, the Board terminated the relationship with Brandywine as an active large cap value equity manager and replaced them with the Capital Group's American Funds Washington Mutual R6 Fund. In addition to the expectation of improved performance going forward with Capital Group, the pension fund will pay a lower management fee in the mutual fund vehicle.
3. **Activities/Tasks/Goals:** On an actuarial basis, the plan is 76.5% funded compared to 72.6% in last year's valuation. The Board's goal is to get the funded status to 80% or better.

Date board members attended annual Sunshine and Public Records Law training:

Tyler Eaton: 12/10/2025

Ed Van Deusen: 12/10/2025

Richard Lanigan: 01/08/2026

Maribeth Holland: 12/08/2025

Michael Campbell: 12/08/2025