CITY OF STOUGHTON, 207 S FORREST ST, STOUGHTON, WISCONSIN

RESOLUTION OF THE COMMON COUNCIL		
Creation of irrevocable fiduciary trust fund for Stoughton Firefighters Pension Fund		
Committee Action:	Fireman's Pension Board recommend approval ____ on 04/06/2023 Finance Committee recommended approval ____on 04/11/2023	
Fiscal Impact:	Increased expenditures of $908,809	
File Number:	R-xxx-2023	**Date 4/25/2023**

The City of Stoughton, Wisconsin, Common Council does proclaim as follows:

RECITALS:

WHEREAS, the Common Council of the City of Stoughton authorized staff to begin the process of creating an irrevocable fiduciary trust for the City of Stoughton single-employer pension plan for the volunteer firefighters and their spouses on January 10, 2023 with R-006-2023; and,

WHEREAS, the City of Stoughton contracted with DeWitt Law Firm, LLP on February 3, 2023 for the creation of the Stoughton Firefighters Pension Trust Agreement; and,

WHEREAS, DeWitt Law Firm, LLP provided the attached Stoughton Firefighters Pension Trust Agreement which has been reviewed by both the Director of Finance/Comptroller and the City Attorney before the attached document was considered final; and,

WHEREAS, the Director of Finance/Comptroller recommends that the name of the Fireman's Pension Board be changed to Firefighters Pension Board; and

WHEREAS, the Director of Finance/Comptroller recommends transferring all Firefighters Pension Fund activity from Fund 243 Fire Pension Fund to newly created Fund 805 Fire Pension Fund for compliance with Governmental Accounting Standards Board Statement No. 84 – *Fiduciary Activities*; and,

WHEREAS, Fund 243 Fire Pension Fund had a fund balance of $905,504 as of December 31, 2022 that requires a budget amendment for transferring the fund balance to the newly created fiduciary fund; and

WHEREAS, the adopted budget for Fund 243 Fire Pension Fund has authorized expenditures of $48,700 that requires a budget amendment to move these expenditures to the newly created fiduciary fund; and,

WHEREAS, the Fireman's Pension Board recommended approval of the attached Stoughton Firefighters Pension Trust Agreement as well as changing the name of the Fireman's Pension Board to the Firefighters Pension Board at their meeting on April 6, 2023;

NOW THEREFORE BE IT RESOLVED, that the Common Council authorizes both the Director of Finance/Comptroller and Mayor to sign the attached Stoughton Firefighters Pension Trust Agreement for the creation on an irrevocable fiduciary trust for the City of Stoughton single-employer pension plan for the volunteer firefighters and their spouses; and

BE IT FURTHER RESOLVED, that the 2023 budget is hereby amended to increase total expenditures by $908,809 as per the table below; and

Account Number	Account Description	Revenues Increase	Revenues Decrease	Expenditures Increase	Expenditures Decrease
Special Revenue Fund					
243-52200-49920	Fund balance applied - transfers	905,504			
243-52200-59740	Fund closure transfer			905,504	
243-52200-43420	Fire insurance rebate		(43,600)		
243-52200-48110	Interest income		(10,000)		
243-52200-48199	Investment market adjustment	4,900			
243-52200-50130	Fire pension benefit				(42,000)
243-52200-50404	Actuarial fees				(6,700)
Fiduciary Fund					
805-52200-43420	Fire insurance rebate	43,600			
805-52200-48110	Interest income	40,000			
805-52200-49740	Fund closure transfer	905,504			
805-52200-49920	Fund balance applied - transfers		(937,099)		
243-52200-50130	Fire pension benefit			42,000	
243-52200-50211	Postage			5	
243-52200-50400	Outside legal services			10,000	
243-52200-50404	Actuarial fees			6,700	
Totals		**908,809**		**908,809**	

BE IT FINALLY RESOLVED, that the name of the Fireman's Pension Board be changed to the Firefighters Pension Board.

Budget amendments require approval by eight (8) members elected.

Council Action: ☐ **Adopted** ☐ **Failed** **Vote** _____

Mayoral Action: ☐ **Accept** ☐ **Veto**

_____

Mayor Tim Swadley Date

Council Action: _____ ☐ **Override** **Vote** _____