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

RESOLUTION OF THE COMMON COUNCIL		
Closure of Fidelity Investments accounts owned by Firefighters Pension Board		
Committee Action:	Finance Committee recommended approval ____ on 08/08/2023 **TIME SENSITIVE ITEM**	
Fiscal Impact:	None	
File Number:	R-126-2023	**Date: 08/08/23**

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

RECITALS:

WHEREAS, the City of Stoughton Firefighters Pension Board currently has investment accounts with Fidelity Investments as part of its investment portfolio since before 1981; and,

WHEREAS, these investment accounts include the name of John D. Neal who retired from city employment as the Finance Director on June 30, 2009; and,

WHEREAS, Fidelity Investments has informed the City of Stoughton that requested the requested name changes to the investment accounts cannot be accomplished without the physical certificates provided to the City of Stoughton sometime prior to 1981; and,

WHEREAS, the City of Stoughton has performed its due diligence to locate these physical certificates and has been unsuccessful in locating them; and,

WHEREAS, the current Director of Finance/Comptroller and City Attorney are in agreement that the Fidelity Investment accounts need to be closed; and,

WHEREAS, the Director of Finance/Comptroller and City Attorney recommend that John D. Neal, as the former Finance Director of the City of Stoughton, be granted authority to act on the Firefighters Pension Board's behalf for the sole purpose of closing all investment accounts with Fidelity Investments;

NOW THEREFORE BE IT RESOLVED, that the City of Stoughton Common Council hereby grants authority to John D. Neal to act on behalf of the City of Stoughton Firefighters Pension Board to close all investment accounts with Fidelity Investments; and,

BE IT FURTHER RESOLVED, that the current Director of Finance/Comptroller as the Trustee under the Stoughton Firefighters Pension Trust Agreement Dated April 25, 2023 shall be required to obtain appropriate investments with the funds received from Fidelity Investments on behalf of the Firefighters Pension Board.

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

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

_____

Mayor Tim Swadley Date

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