



STAMFORD FIREFIGHTERS PENSION FUND

City of Stamford, CT

**Chairman Michael Golden
James R. Fountain
Michael Gold
Michael Gallas
Gerald J. Kutz**

Meeting purpose: Regular Meeting

December 7, 2020 1200

Meeting recording

The following is an Internet link to the video recording of the meeting:

http://cityofstamford.granicus.com/ViewPublisher.php?view_id=34

A Regular meeting of the Stamford Firefighters Pension Fund was held at 1200 on Monday December 7th via Zoom video conference due to the Covid 19 Pandemic.

Present at the meeting were: Chairman Michael Golden, Trustee James Fountain, Trustee Michael Gold, Trustee Michael Gallas and Trustee Gerald Kutz. Absent: None. Guests included: guests and members of the public.

Note that due to technical issues, Trustee Michael Gold joined the meeting at 1206.

The meeting was called to order at 1203 by Chairman Golden.

Chairman Golden introduced himself and gave some opening remarks.

Approval of Previous Minutes

Trustee Kutz distributed the minutes of the November 2, 2020 regular board meeting. Chairman Golden has previously submitted comments on some omitted statements. These were included in the distribution to the board. No one on the Board had comments or changes.

A **MOTION** was made by Trustee Kutz and seconded by Trustee Fountain at 1205 to approve the minutes of the November Board meeting. Motion **PASSED** all in favor, Gold had not yet connected to the meeting.

Chairman Golden commented that the 2015 and 2018 online meeting minutes were not yet posted. Trustee Kutz commented that he will continue to work with Barbara Murphy and the City IT department to try to get all existing minutes posted on the City's website.

Trustee Gold Joined the meeting at 1206.

Invoice(s)

Chairman Golden presented the monthly wire transfer to pay pension benefits and stated that per the Pension Trust Agreement he signed and executed it. The following transfers from Fidelity were executed on November 25, 2020:

Wells Fargo	\$823,835.44	Pension Clearing Account
Bank of America	\$122,245.88	Payroll Tax Account
Bank of America	\$27,239.72	Firemen's Pension Checking

The following invoice(s) was/were presented to the board for payment:

City of Stamford	\$1421.26	October Payroll Processing
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A **MOTION** was made by Trustee Kutz and seconded by Trustee Gold at 1208 to pay the above listed invoice(s). Motion **PASSED** unanimously.

Van Brunt, DuBiago and Company	\$19,800.00	Accounting Fee's
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A **MOTION** was made by Trustee Kutz and seconded by Trustee Foutain at 1211 to pay the above listed invoice(s). Motion **PASSED** unanimously.

Reid and Riege	\$5,055.00	September Invoice
Reid and Riege	\$3,720.00	October Invoice
Reid and Riege	\$8,938.50	November Invoice

A **MOTION** was made by Trustee Kutz and seconded by Trustee Gallas at 1213 to pay the above listed invoice(s). Motion **PASSED** unanimously.

Pension Applications

None

Approval of 2021 Meeting Dates

Chairman Golden presented the proposed dates for the 2021 regular meetings. The schedule was presented to generally occur on the second Tuesday of every month.

A **MOTION** was made by Trustee Gold and seconded by Trustee Gallas at 1220 to accept the proposed meeting dates. Motion **PASSED** unanimously.

Investment update

John Oliver Beirne reviewed the current performance of the fund with the new format developed to coincide with the New Investment Policy

Discussion on items that were out of range on the new reports.

Trustee Gold pointed out that we were out of range on certain allocations. He stated we need to take action or approve an exception. John Oliver Beirne stated that he will be moving assets into the new established ranges over the next 3 months as market conditions change. The board will review again at the March or April meeting.

Investment Policy Review and Approval

Discussion on Investment Policy

Trustee Gold to distribute new document with signature page and the members will sign and ratify. If it is not unanimous the document will come to the January 2021 meeting for approval.

Pension Trust Agreement

Trustee Kutz lead a discussion on the first few proposed changes of the updated Pension Trust Agreement.

Discussion on Term Limits.

The board decided to only impose term limits on the neutral trustee. It was decided to have a term of 5 years with a two term limit.

Discussion on Trustee Pay. The board decided to clarify that compensation shall be limited to the fund. No compensation from the fund. Also, include fee's or finders fee's etc. to prevent any conflicts of interest.

Investment Fees and Expenses

The board asked Beirne to explain the year over year expenses for their services as well as our investment managers. Beirne was asked to come back to the board with a more detailed explanation.

Wells Fargo

Trustee Gallas presented the initial meetings with Wells Fargo and the city representatives.

Trustee Kutz cautioned that there were issues years ago, but that these may have been resolved since other city pension plans are using Wells Fargo.

Trustee Gallas said that Wells Fargo had some issues with cash on hand, the board discussed strategies.

Class Action Litigation

No new updates

Death Audit

Milliman engaged PBI to perform audit. The audit did not uncover any inappropriate payees. Some social security number discrepancies and quite a few address issues were reported.

Chairman Golden mentioned that the Police pension plan appears to do an annual retiree verification mailing. We may want to emulate for the Fire Pension.

Other Business

None

Public Comment

None

Next Meeting

The next **Regular** meeting will be scheduled for **Tuesday January 12th, 2021 at 1200** in the Commissioner's Conference Room at Fire Headquarters or via teleconference.

Adjournment

A **MOTION** was made by Trustee Gallas and seconded by Trustee Fountain at 1451 to adjourn the meeting. Motion **PASSED** unanimously.