



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

November 2, 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 November 2nd 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.

The meeting was called to order at 1202 by Chairman Golden.

Chairman Golden introduced himself and gave some opening remarks.

Public Comment

None

Approval of Previous Minutes

Trustee Kutz distributed the minutes of the October 5, 2020 regular board meeting. No one on the Board had comments or changes.

A **MOTION** was made by Trustee Kutz and seconded by Trustee Gold at 1204 to approve the minutes of the October Board meeting. Motion **PASSED** all in favor, Fountain abstained because he was not present at the October meeting.

Trustee Kutz commented that he continues working with Barbara Murphy and the City IT department to try to get all existing minutes posted on the City's website.

Invoice(s)

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

Milliman	\$5737.50	Retainer and 2 pension calculations
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A **MOTION** was made by Trustee Fountain and seconded by Trustee Gallas at 1207 to pay the above listed invoice(s). Motion **PASSED** unanimously.

Van Brunt, DuBiago and Company	\$18,600.00	Accounting Fee's
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A **MOTION** was made by Trustee Fountain and seconded by Trustee Gallas at 1210 to pay the above listed invoice(s). Motion **PASSED** unanimously.

City of Stamford	\$118.70	July Postage
City of Stamford	\$118.20	August Postage

A **MOTION** was made by Trustee Gallas and seconded by Trustee Fountain at 1212 to pay the above listed invoice(s). Motion **PASSED** unanimously.

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 October 27, 2020:

Wells Fargo	\$829,914.09	Pension Clearing Account
Bank of America	\$120,888.46	Payroll Tax Account
Bank of America	\$27,022.20	Firemen's Pension Checking

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.

Recommendation from John Oliver Beirne to the Board to remove Lazard Global Infrastructure (GLIFX) as a fund manager and liquidate all assets.

Discussion on the removal of the fund manager.

A **MOTION** was made by Trustee Fountain and seconded by Trustee Gallas at 1252 to have the fund divest any assets from Lazard Global Infrastructure (GLIFX). Motion **PASSED** unanimously.

Investment Policy Review and Approval

Discussion on Investment Policy

Trustee Gold and Trustee Kutz presented the document. A final draft will be distributed to the board and the board has till November 15, 2020 to comment. Kutz will then distribute a final ratifiable version that will be voted on in the December meeting.

Year-end Financial Reports Update

Chairman Golden presented the year-end financial summary.

Discussion on the financial data.

Trustee Gold asked about trends on year over year contributions vs year over year pension obligations. Rebecca Sielman of Milliman responded and presented the global effects to the board.

Pension Trust Agreement

Rebecca Sielman of Milliman presented the effects of Chief Roach's and Chief Robles' pension on the Actuarial Contribution of the City.

Kutz pointed out that this did not answer the question of what the cost is of the policy change to give the chief "In-service" pensions.

Chairman Golden outlined several meetings he has had with the City, the Union and various attorney's over the past month.

Golden also outlined several requests for information from the Board of Representatives.

Golden also made a strong comment about mischaracterizations of the pension Trustee's statements and what the current position of the pension board is. The board will wait for the City and the Union to complete negotiations on this issue.

Trustee Kutz reviewed the plan to update the pension documents. He reiterated that it is not the board's role to change benefits. None of the updates will affect benefits or benefit levels. Kutz will be working with attorney Underberger to get a proposed rewrite of the 1971 agreement complete by November 15th and distribute to the board. The board will discuss it at the December meeting and it should be ready to ratify in January of 2021.

Review and Approval of PBI Services

Chairman Golden presented the services of PBI. They are a firm that does a death audit of our current pensioners. He stated that the fee's for the service should be around \$2,000.00.

A **MOTION** was made by Trustee Kutz and seconded by Trustee Gallas at 1427 to approve an expenditure of up to \$2,500.00 for a death audit performed by the PBI corporation. Motion **PASSED** unanimously.

Other Business

Chairman Golden spoke about the services that Wells Fargo does for other pension funds in the city and asked for a board member to lead the effort to have Wells Fargo present to the Board and perform any necessary follow up.

Trustee Gallas volunteered for this effort.

Chairman Golden presented the mission of the Scott and Scott law firm related to Class Action Litigation. He asked for a volunteer on the Board to lead this effort for the Board and be the interface between the Board and others involved in the process.

Trustee Gold volunteered for this effort.

Next Meeting

The next **Regular** meeting will be scheduled for **Monday December 7th, 2020 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 1434 to adjourn the meeting. Motion **PASSED** unanimously.