



# ***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**

**October 5, 2020 1200**

### **Meeting recording**

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

[http://cityofstamford.granicus.com/player/clip/9747?view\\_id=34&redirect=true](http://cityofstamford.granicus.com/player/clip/9747?view_id=34&redirect=true)

A Regular meeting of the Stamford Firefighters Pension Fund was held at 1200 on Monday October 5<sup>th</sup> via Zoom video conference due to the Covid 19 Pandemic.

Present at the meeting were: Chairman Michael Golden, Trustee Michael Gold, Trustee Michael Gallas and Trustee Gerald Kutz. Absent: Trustee James Fountain. Guests included: guests and members of the public.

The meeting was called to order at 1203 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 September 14, 2020 regular board meeting. He commented that the link to the video recording was not yet posted on the city web site, but when it does he will add it to the final version of the minutes.

A **MOTION** was made by Trustee Kutz and seconded by Chairman Golden at 1207 to approve the minutes of the September board meeting with the noted change. Motion **PASSED** all in favor, Fountain absent.

Trustee Kutz agreed to work 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:

Chubb	\$9552.00	Insurance
-------	-----------	-----------

A **MOTION** was made by Trustee Gallas and seconded by Trustee Kutz at 1213 to pay the above listed invoice(s). Motion **PASSED** all in favor, Fountain absent.

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 September 28, 2020:

Wells Fargo	\$829,829.09	Pension Clearing Account
Bank of America	\$120,888.46	Payroll Tax Account
Bank of America	\$27,022.25	Firemen's Pension Checking

### **Payroll Processing**

Board discussion with David Yanik on Payroll Processing. Suggestion that Board should have direct HR Support.

### **Investment Policy Review and Approval**

Discussion on Investment Policy

John Oliver Beirne and Trustee Gold presented recommended Investment Allocation.

Discussion on exceeding Allocation Standards. A Pension Trust Agreement amendment relative to non-meeting voting may be required in order to grant permissions to investment manager during times of catastrophic market conditions such as a global pandemic.

Discussion on performance compared to the suggested benchmark for each asset class.

A **MOTION** was made by Chairman Golden and seconded by Trustee Gold at 1415 to adopt the presented and recommended Allocation Standards. Motion **PASSED** all in favor, Fountain absent.

Next month the board plans to adopt the entire Pension Investment Policy.

### **Pension Trust Agreement Update**

Discussion on Pension Trust Document.

Discussion on moving forward with the proposed rewrite of the 1971 Trust Agreement.

Discussion on creating an “Administrative Document” using 1997/2011 agreement as a model.

#### **Chiefs in service pensions**

Discussion on chiefs in-service pensions.

#### **Other Business**

#### **Miscellaneous Administrative Items**

Discussion on Wells Fargo doing pension administration in the future.

Discussion on Freedom of Information Request.

Discussion on Joining another Class Action Litigation case.

Discussion on Year End Financial Review.

#### **Next Meeting**

The next **Regular** meeting will be scheduled for **Monday November 2<sup>nd</sup>, 2020 at 1200** in the Commissioner’s Conference Room at Fire Headquarters or via teleconference.

#### **Adjournment**

A **MOTION** was made by Trustee Kutz and seconded by Trustee Gallas at 1511 to adjourn the meeting. Motion **PASSED** all in favor, Fountain absent.