

MAYOR
DAVID R. MARTIN



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BOARD OF FINANCE
STAMFORD GOVERNMENT CENTER
888 WASHINGTON BOULEVARD
P.O. BOX 10152
STAMFORD, CONNECTICUT 06904-2152

AGENDA

Wednesday, April 19, 2017: 7:00 PM
(Rescheduled from April 13, 2017)

Board of Finance Meeting Room, 4th Floor

Call to Order: Chairman Richard Freedman (*Video 00:00:00*)

Pledge of Allegiance: Chairman Freedman

Approval of Minutes:

March 8, 2017 (7:00 PM): Regular Monthly Meeting

(*Video: 00:00:00*)

Public Participation:

Reports to the Board: None

OFFICE OF THE MAYOR

Possible Discussion – Pending Contract Negotiations

Item 1	The Mayor may address the Board of Finance in executive session on any pending contract negotiations.		
	Action Requested:	Possible Discussion	
	Amount:		
	Fund/Budget:		
	Submitted by:	Mayor David Martin	
	Video: 00:00		

HUMAN RESOURCES DEPARTMENT

Additional Appropriation – Audit and Evaluation of the Current 457 and 401(A) Vendor Performance

Item 2	<p>The City, as the fiduciary for the 457 and 401(a) plans, has a responsibility to periodically review fees associated with these plans and to seek to lower fees wherever possible. The City currently has three (3) 457 vendors (ICMA, Nationwide and Mass Mutual) and one (1) 401(a) vendor (ICMA). The total plan assets for these plans are approximately \$100,000,000 each, charging different fees.</p> <p>We issued an RFP last year and a committee with both City and Union representatives selected one (1) vendor and significantly reduced the fees charged to participants. Moreover, the use of one vendor will reduce additional work for Payroll.</p> <p>By moving to one vendor, we were also able to reduce the investment lineup, leverage pricing, improve purchasing power, and reduce administrative costs and investor confusion.</p> <p>By working with the City's investment advisor, we were able to secure \$20,000 from one of our current 457 providers. This money has been returned to the City and we would like to use these funds to pay the investment adviser who assisted the City in issuing the RFP for the 457 and 401(a) vendor. The total cost for the services was \$15,000. The remaining funds will be used for expenses associated with auditing and evaluating the new vendor's performance.</p>											
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;">Action Requested:</td> <td>Approval of additional appropriation</td> </tr> <tr> <td>Amount:</td> <td>\$20,000</td> </tr> <tr> <td>Fund/Budget:</td> <td>Revenue</td> </tr> <tr> <td>Submitted by:</td> <td>Clemon Williams, Director, Human Resources</td> </tr> <tr> <td>Video: 00:00</td> <td>Attending: Clemon Williams</td> </tr> </table>	Action Requested:	Approval of additional appropriation	Amount:	\$20,000	Fund/Budget:	Revenue	Submitted by:	Clemon Williams, Director, Human Resources	Video: 00:00	Attending: Clemon Williams	
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Amount:	\$20,000											
Fund/Budget:	Revenue											
Submitted by:	Clemon Williams, Director, Human Resources											
Video: 00:00	Attending: Clemon Williams											

OFFICE OF POLICY AND MANAGEMENT

Additional Appropriation – Deter Youth Violence

Item 3	<p>This request is for funding of \$21,900 to support the Boys & Girls Club so that it may continue to operate its Night Program at the Yerwood Center – three (3) nights per week (Monday, Wednesday and Friday from 8 p.m. to 11 p.m.) - during the months of April, May and June for youth between the ages of 13 and 25. The Boys & Girls Club undertook this well-attended program at the City's request last July.</p> <p>The program provides a safe zone for City youth. It incorporates the Con-Vo Initiative (Community Fund for Non-Violence) in keeping participants busy during the evening hours. Activities include basketball, ping pong, football, video games, dance, sewing, art, and board games. Snacks, drinks and music are provided. Educational sessions and mentoring – which revolve around youth violence, job skills, education, health and values clarification – are also provided to program participants. The Boys & Girls Club employs five (5) youth ambassadors and adult supervisors to staff and administer the program.</p>											
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Amount:	\$21,900											
Fund/Budget:	Contingency											
Submitted by:	Ellen Bromley, Director of Social Services											
Video: 00:00	Attending: Ellen Bromley											

ADMINISTRATION

Supplemental Capital Project Appropriation – Acquisition and Disposition of Property

<i>Item 4</i>	This project would be used to cover any fees associated with the acquisition, disposition or consideration of property. Fees would include, but not be limited to, title searches, surveys, appraisals and inspections.		
	Action Requested:	Approval of Supplemental Capital Project Appropriation	
	Amount:	\$50,000	
	Fund/Budget:	Capital Non-recurring	
	Submitted by:	Michael Handler, Director of Administration	
	<i>Video: 00:00</i>	Attending: Jay Fountain, Interim Director, OPM; Anthony Romano, Management Analyst, OPM	

Next Regular Meeting of the Board: Thursday, May 11, 2017 at 7:00 P.M.

Adjournment: (*Video: 00:00:00*)

Cynthia R. Winterle

**Cynthia R. Winterle
Clerk of the Board**