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City of Stamford
Firefighters Pension Fund
Board of Trustees

Chairman Michael P. Golden
Trustee Paul Anderson
Trustee James R. Fountain
Trustee Michael Gold
Trustee Joseph Micalizzi

Stamford Firefighters Pension Fund
City of Stamford, CT

Meeting purpose: Regular Meeting
September 14, 2021 13:00

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 1300 on Tuesday, September 14, 2021 via Zoom video conference due to the Covid 19 Pandemic.

Please note that the opening minutes of the meeting were not video recorded due to technical error. These moments will still be accounted for within the meeting minutes

Present at the meeting were: Chairman Michael Golden, Trustee James Fountain, Trustee Michael Gold, Trustee Paul Anderson and Trustee Joe Micalizzi.

Absent: None.

Guests included: John Oliver Beirne (Beirne Wealth), Andrew Siano (Local 786 alternate-Trustee), Joe DePalma (Wells Fargo), Lori Underberger (Reid & Reige), and members of the public.

The meeting was called to order at 1301 by Chairman Golden.

Chairman Golden introduced himself and took roll call.

Approval of Previous Minutes

Chairman Golden distributed the minutes of the August 10, 2021 regular board meeting. No one on the Board had comments or changes.

A **MOTION** was made by Trustee Fountain and seconded by Trustee Gold at 1302 to approve the minutes of the **JUNE 2021** Board meeting. Motion **PASSED**, all in favor.

Public Comments

NONE

Pension Applications

An application for a Fire Captain with 30+ years of service, for a REGULAR PENSION at 78.83%, effective August 9, 2021, was presented.

A **MOTION** was made by Trustee Fountain and seconded by Trustee Micalizzi at 1305 to accept the pension. Motion **PASSED** unanimously.

An application for a Firefighter with 26+ years of service, for a REGULAR PENSION at 66.67%, effective September 1, 2021, was presented.

A **MOTION** was made by Trustee Micalizzi and seconded by Trustee Fountain at 1305 to accept the pension. Motion **PASSED** unanimously.

Invoice(s)

Chairman Golden presented the following invoice(s) for approval:

| | | |
|--|---------------------|-------------------------------|
| Wells Fargo | \$870,589.39 | Pension Clearing |
| Account | | |
| Bank of America | \$127,492.94 | Payroll Tax Account |
| Bank of America | \$21,230.60 | Firemans Pension |
| Checking | | |
| Chubb Insurance | \$10,084.00 | Labor Management Trust |
| Fiduciary Liability | | |
| Motion in favor: Trustee Fountain | | |
| Second: Trustee Anderson | | |
| Motion PASSED unanimously at 1307 hours | | |
| Reid and Reige P.C. | \$1657.75 | General Pension |
| Matters (Legal) | | |
| Motion in favor: Trustee Micalizzi | | |
| Second: Trustee Fountain | | |
| Motion PASSED unanimously at 1308 hours | | |

Review of QDRO Application

Discussion was held regarding a recently received QDRO application for an active member of the Stamford Fire Department. Chairman Golden explained the intricacies of the QDRO, as it is not in the typical format of what the Board has seen in the past with respect to beneficiary/survivorship. The Board expressed concern that this could have actuarial impacts on the Fund, and as such, asked to table the discussion pending input from both Lori Underberger (Reid & Reige) and our Actuary (Milliman).

Investment Portfolio FY2021 Performance: Beirne Wealth

John-Oliver Beirne presented investment opportunities with two companies that are currently a part of our private equity investment with the Arsenal III, LP fund. These two private equity investments are with Cart.com, which is an e-commerce company, and Sayari Labs, Inc., which is a global database/data security/compliance organization. Both companies were presented by John-Oliver, and a background of their business strategy was discussed. The Board was offered the opportunity to invest up to \$300k in each investment opportunity.

Trustee Fountain suggested that Beirne invest \$200,000.00 in each, and Trustee Gold countered with \$150,000.00 into each of the above companies.

A **MOTION** was made by Trustee Gold and seconded by Trustee Fountain at 1359 to invest \$150,000.00 into both Cart.com and Sayari Labs, Inc. Motion **PASSED** unanimously.

The Fund as a whole continues to perform well. Small and mid-cap companies within US equities have slowed recently, and Beirne continues to pare back our investments in this asset class. Outside of US equities, Japan and Europe are target markets on the International side. Beirne has not yet added to the Barclays Fund, although they continue to monitor rates, but did add on the Vanguard short-term Fund in the Government/Agency Investment Grade Bonds as they continue to bring that asset class towards our investment guideline allocations.

In the International Developed Equity class, Beirne is looking to seek out more active investment managers, as our full investment (representing 12% of the portfolio) is currently held in Vanguard's FTSE Developed Markets ETF.

Overall, the Fund is sitting at a dollar amount that is the highest it has ever been, and John-Oliver thanked the Board for the discretion it has allowed Beirne in actively managing the assets.

Wells Fargo Pay Agent Transition Update

Joe DePalma spoke to the Board on the ongoing transition from the City of Stamford to Wells Fargo as the pay agent. Wells is awaiting pension benefit information from the City, which was backlogged due to a recent software change within the City. He is optimistic that November is a suitable target for full conversion. A welcome letter will be mailed to all beneficiaries explaining the transition. Training will be provided for the SFD administrative assistant, Barbara Murphy. Wells requested 4 months advance funding to manage payroll distributions, and Chairman

Golden disputed that, as that amount is not typically sitting idle in cash. 4 months is not a necessary cash buffer, so long as the distribution to Wells is made well in advance of beneficiary distributions, and a buffer amount is allocated for payment changes, distributions, etc.

Proposed Resolution Regarding Chief and Assistant Chief Pensions

Trustee Anderson, in light of the back-and-forth letters over the last 60 days between the City attorneys and Local 786 attorneys, asked Fire Pension attorney Lori Underberger to clarify her position based on the ongoing dialogue.

Attorney Underberger stated that she feels the issue is beyond her purview, as it is more related to municipal labor law. She remains unclear as to who controls, the City under the Charter or the CBA/Pension Plan documents. Trustee Gold asked if Lori felt this placed the Plan at risk to lose its qualified status or posed any violation of the fiduciary responsibilities of the Board and its Trustees. Underberger replied that she felt the Board could take the position of the City's argument that the Charter allows them to amend the Plan, however she was unsure of whether that can happen through an employment agreement. She went on to state that she would prefer more clarity, as the historical precedent is that the plan does cover the Chiefs, although the in-service portion is unclear.

Trustee Anderson expressed concern that the Board members actually have authority to grant in-service pensions. An ongoing dialogue ensued between Board members, each offering various positions on the issue.

Toward the end of discussion, Chairman Golden stated that he received a text from Attorney Kathryn Emmett, Corporation Counsel for the City of Stamford, and that she wished to clarify the City position. Trustee Micalizzi and Anderson declined, and Trustees Gold, Fountain, and Gold were in favor. A point of order was introduced by Trustee Micalizzi, who reminded that Board of a conversation several months ago, where the issue of outside counsel speaking during Board Meetings should be disallowed, and the only legal counsel the Board should entertain during session should be that of Reid and Reige. Chairman Golden recollected the conversation, and the request to allow Emmett to speak was rescinded.

The following motions were introduced by Trustee Anderson with respect to the in-service pension distributions for the Chief and Assistant Chief:

A **MOTION** was made at 1446 by Trustee Micalizzi, and seconded by Trustee Anderson, that pension payments to Fire Chief Trevor Roach and Assistant Fire Chief Miguel Robles be suspended effective October 1, 2021 and until such time as they retire from work for the Stamford Fire Department. Motion **FAILED**, Trustees Golden, Fountain, and Gold dissenting.

A **MOTION** was made at 1446 by Trustee Micalizzi and seconded by Trustee Anderson, that upon such retirement, their pensions shall be calculated based on their respective years of

service as members of the collective bargaining unit. Motion **FAILED**, Trustees Golden, Fountain, and Gold dissenting.

A **MOTION** was made at 1447 by Trustee Micalizzi and seconded by Trustee Anderson, that the Board seek advice of its counsel concerning the Fund's right to seek restitution of pension payments made to the chief and assistant chief to date and from whom. Motion **FAILED**, Trustees Golden, Fountain, and Gold dissenting.

A **MOTION** was made at 1448 by Trustee Micalizzi and seconded by Trustee Anderson, that the Board seek advice of its counsel concerning the Fund's obligation to restore contributions to the chief and assistant chief made to the Fund after they ceased membership in the collective bargaining agreement. Motion **FAILED**, Trustees Golden, Fountain, and Gold dissenting.

Executive Session / Investment Advisor Contract Review and Discussion

A **MOTION** was made at 1450 by Trustee Fountain and seconded by Trustee Gold to move to executive session to discuss the investment advisor contract. Motion **PASSED**, unanimously.

A **MOTION** was made at 1513 by Trustee Fountain and seconded by Trustee Anderson to end the executive session. Motion **PASSED**, unanimously.

At the outset of the executive session, a **MOTION** was made at 1514 by Trustee Gold and seconded by Trustee Anderson to adopt a provision within the existing investment advisor agreement that allows us to extend the terms of the agreement by one year. Motion **PASSED**, unanimously.

Pension Trust Agreement Document Update

Chairman Golden expressed that this item, while in a holding pattern, will remain on the agenda due to the importance of updating Plan documents.

Other Business

Chairman Golden informed the Board that a FOIA matter was introduced at one point during the meeting and he would be reaching out to Attorney Underberger for counsel.

Next Meeting

The next **Regular** meeting is scheduled for **Tuesday, October 12, 2021 at 1300** in the Commissioner's Conference Room at Fire Headquarters or via teleconference.

Adjournment

A ***MOTION*** for adjournment was made by Trustee Golden and seconded by Trustee Anderson. Motion ***PASSED*** unanimously, at 1516 hours.