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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

October 12, 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, October 12, 2021 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 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), and members of the public.

The meeting was called to order at 1300 by Chairman Golden, who introduced himself and took roll call.

Approval of Previous Minutes

Chairman Golden distributed the minutes of the September 14, 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 1301 to approve the minutes of the **SEPTEMBER 2021** Board meeting. Motion **PASSED**, all in favor.

Public Comments

NONE

Pension Applications

An application for a FIRE MARSHAL with 25+ years of service, for a REGULAR PENSION at 62.5%, effective August 27, 2021, was presented.

A **MOTION** was made by Trustee Micalizzi and seconded by Trustee Gold at 1304 to accept the pension. Motion **PASSED** unanimously.

Invoice(s)

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

Wells Fargo	\$883,139.57	Pension Clearing
Account		
Bank of America	\$132,167.76	Payroll Tax Account
Bank of America	\$29,028.76	Firemen's Pension
Checking		
City of Stamford	\$134.64	Postage
Motion in favor: Trustee Fountain		
Second: Trustee Anderson		
Motion PASSED unanimously at 1306 hours		
Milliman	\$7,718.75	Quarterly Retainer
Motion in favor: Trustee Gold		
Second: Trustee Micalizzi		
Motion PASSED unanimously at 1308 hours		
Benefit Assistance		
Special Services		

Capital Call(s)

Zephyr	\$84,618.00
Motion in favor: Trustee Fountain	
Second: Trustee Anderson	
Motion PASSED unanimously at 1310 hours	

Silver Point **\$824,500.57**

This Capital Call was unanimously approved via an agreed to electronic vote on September 25, 2021 in order meet the call deadline.

FY 2021 Draft Financial Report

The accountant has submitted a draft for review to the City. Brief discussion was held to evaluate the numbers and assess our previous year's performance.

Review of QDRO Application

Following last month's conversation, the QDRO that had been presented in September was reconfigured to the traditional format, where there was no change in structure to survivor benefit payments. The Board had concern over the original version that had been presented, as the survivor benefits were not in line with previously approved QDRO's. The modified format is now consistent with previously approved versions.

Wells Fargo Pay Agent Transition

The September payroll run was sent from the City to Wells Fargo. This information would allow Wells Fargo to build out their platform for the transition. Additional data is required and is an ongoing operation, with the goal of going "live" with Wells Fargo by November 30.

Investment Portfolio Performance: Beirne Wealth

John-Oliver Beirne presented the previous-month performance to the Board. JO emphasized an underlying weakness in small and mid-cap equity markets, which is an indicator of upcoming sell-offs due to volatility. To this end, Beirne has continued to divest from our overweight position in US Equities at a rate of 1-2% per week.

Discussion was held regarding the document provided by Milliman referencing the 15 largest Municipal funds (by asset size) in the state of CT. John Oliver disputed the methodology used to calculate the findings on the Milliman report. Money-weighted returns (as depicted) are heavily influenced by contribution-based cash inflows, and JO felt strongly that utilizing money-weighted returns, as opposed to time-weighted, was not ideal in cross-comparison of separate Funds.

Additionally, other municipalities had their Funds grouped into one cumulative group, as opposed to Stamford being separated by individual Fund (fire, police, CERF, OPEB). The encapsulation of all Funds within a municipality, which may have different investment managers, management strategies, etc., posed a concern for the Board, as it does not provide a valid cross-comparison.

Freedom of Information Act Complaint

A complaint was filed with the FOIA commission regarding the validity of a meeting held April 6, 2020. Chairman Golden noted that he had received the complaint, and he reached out to the Board's attorney, as well as the City legal department.

Investment Advisor Contract Review

Beirne Wealth was given a year extension to act as the investment advisor in the previous meeting by the Board. Chairman Golden expressed a desire to get the RFP process underway in a proactive manner. Trustee Gold expressed a desire to be one of the members to assist on the committee to develop and put forward a request for proposal from advisors over the coming year. Trustee Anderson advised Chairman Golden that he would speak with Trustee Micalizzi to determine which party would be able to assist Trustee Gold in this endeavor.

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

Trustee Anderson inquired about the possibility of beneficiaries receiving annual statements, or "illustrations", as was a previous practice. Chairman Golden shared the sentiment and said that he actually had a proposal in hand from Milliman with pricing for this service. He agreed that he would forward that information post-meeting for review by the Board.

Chairman Golden advised the accountant to "write-off" the overpayment/receivable that has been on the books for several years. \$32,000+ in overpayments for a deceased former-beneficiary will not be pursued for repayment any further.

Next Meeting

The next **Regular** meeting is scheduled for **Tuesday, November 09, 2021 at 1300** in the Commissioner's Conference Room at Fire Headquarters or via teleconference.

Adjournment

A **MOTION** for adjournment was made by Trustee Micalizzi and seconded by Trustee Anderson. Motion **PASSED** unanimously, at 1441 hours.

