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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

November 6, 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, November 6, 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 October 12, 2021, regular board meeting. No one on the Board had comments or changes.

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

Public Comments

NONE

Wells Fargo Pay Agent Transition

Joe DePalma presented to the Board an update on the transition. A letter will be going out to the retirees shortly, outlining the changes. Wells has completed an accounting audit and there

were no discrepancies of note. A full transition, including first payments through Wells beginning Nov. 30, 2021, is anticipated. They are awaiting a funding transfer from Beirne Wealth.

The Board discussed an appropriate amount to keep in the money market account held by Wells, and whether it was appropriate to fund it on a month-to-month basis or keep two months payments as a buffer.

A **MOTION** was made by Trustee Anderson and seconded by Trustee Fountain at 1316 to fund Wells for the amount of 2 months effective outgoing payments, in the amount of \$2.2Million. Motion **PASSED**, all in favor.

Pension Applications

An application for a FIRE CAPTAIN with 36+ years of service, for a REGULAR PENSION at 81.5%, effective January 2, 2022, was presented.

A **MOTION** was made by Trustee Micalizzi and seconded by Trustee Anderson at 1319 to accept the pension. Motion **PASSED** unanimously.

Invoice(s)

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

Wells Fargo	\$883,972.67	Pension Clearing
Account		
Bank of America	\$132,432.31	Payroll Tax Account
Bank of America	\$28,970.18	Firemans Pension
Checking		
Van Brunt, DuBiago & Co.	\$19,800.00	FY21 Annual CPA
Retainer		

Motion in favor: Trustee Anderson

Second: Trustee Fountain

Motion **PASSED** unanimously at 1323 hours

****A MOTION** was made by Trustee Gold and seconded by Trustee Fountain to accept the engagement letter from Van Brunt, DuBiago, & Co. for Fiscal Year 2022 at 1328. Motion **PASSED** unanimously.** Trustee Gold asked that Van Brunt DuBiago be advised of our move to Wells Fargo for payroll processing in order to determine if there will be an impact on their services or fee. Following the meeting Chairman Golden did confirm with our account manager and he confirmed that there will be no change in their fee due to this.

City of Stamford **\$125.61** **August 2021**
Postage
Motion in favor: Trustee Fountain
Second: Trustee Micalizzi
Motion **PASSED** unanimously at 1328 hours

Reid and Riege, P.C. **\$6,384.00** **August 2021 Legal**
Service
Motion in favor: Trustee Fountain
Second: Trustee Gold
Motion **PASSED** unanimously at 1333 hours

Reid and Riege, P.C. **\$3,230.75** **September 2021**
Legal Service
Motion in favor: Trustee Gold
Second: Trustee Fountain
Motion **PASSED** unanimously at 1334 hours

Capital Call(s)

A pending Capital Call for the Longford III Fund is forthcoming.

*****Trustee Fountain requested to be excused from the meeting at 1335 due to conflicting meetings*****

Update on QDRO Process

Chairman Golden requested that one of the Trustees continue the process for updating the QDRO process under the Trust Agreement. Trustee Anderson agreed to do some investigative work into developing consistent parameters by which we approve QDRO applications.

Investment Portfolio Performance: Beirne Wealth

John-Oliver Beirne presented the previous-month performance to the Board and discussed the asset reallocation process. JO discussed the ongoing divestment from US Equities, stating that over \$60 million (~30% of the Fund) has been reallocated over the past year, as we try to meet full compliance with the Investment Guidelines. The Fund has remained in compliance along the broad asset class ranges. The reinvestment of Funds from the US Equity side will continue at a 1-2% per week rate until we reach the upper threshold of our Guideline.

Trustee Gold recommended that Beirne get back to a past practice of discussing, perhaps twice annually, a review of our Fund Managers and Fund selection, a practice that the Board agreed to as having value.

Chairman Golden expressed his enthusiasm that the Fund has a funded ratio of 79.24%, according to the most recent report from Milliman, resultant of the outstanding growth over the last year.

Confirmation of Legal Counsel

The City of Stamford's Corporation Counsel, as per requirements of the City Charter, has approved the engagement of Attorney Lori Underwood of Reid and Riege. Attorney Underwood was retained by the Board of Trustees several years ago but at that time had not sought approval as required.

2022 Meeting Dates

A list was sent out with proposed dates for 2022 meetings. Chairman Golden asked the Board members to review and come forward with any necessary changes. It will be finalized at the December meeting.

Lawsuit

Chairman Golden advised that the President of Local 786 and Local 786 had initiated a lawsuit regarding the in-service pension payments to the Chief and Assistant Chief.

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

The possibility of using Milliman's services for illustrations (as discussed in the last meeting) to pension recipients and current employees was discussed again. The cost is quite high, and Trustee Anderson said that he would look into the document further and see if there were other options at a lower cost.

Next Meeting

The next **Regular** meeting is scheduled for **Tuesday, December 14, 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 Gold.
Motion ***PASSED*** unanimously, at 1430 hours.