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**City of Stamford
Firefighters Pension Fund
Board of Trustees**

Chairman Michael P. Golden
Trustee Paul Anderson
Trustee Sandra L. Dennies
Trustee Michael Gold
Trustee Joseph Micalizzi

**Stamford Firefighters Pension Fund
City of Stamford, CT**

**Meeting purpose: Regular Meeting
December 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, December 14, 2021 via Zoom video conference due to the Covid 19 Pandemic.

Present at the meeting were: Chairman Michael Golden, Interim-Trustee Sandy Dennies, Trustee Michael Gold, Trustee Paul Anderson, Trustee Joe Micalizzi, and alternate-Trustee Andrew Siano (Local 786).

Absent: None.

Guests included: John Oliver Beirne (Beirne Wealth), Becky Sielman and Yelena Pelletier (Milliman), and members of the public.

The meeting was called to order at 1303 by Chairman Golden, who introduced himself and took roll call.

Trustee Transition

Chairman Golden began the meeting with a heartfelt thanks for outstanding service to recently departed Trustee James Fountain (City of Stamford, OPM) who served as a member of the Board for many years. As an interim replacement, Sandra Dennies was introduced. Sandy currently serves as the Director of Administration with the City of Stamford.

Approval of Previous Minutes

Chairman Golden distributed the minutes of the November 9, 2021 regular board meeting. No one on the Board had comments or changes.

A **MOTION** was made by Trustee Anderson and seconded by Trustee Gold at 1306 to approve the minutes of the **NOVEMBER 2021** Board meeting. Motion **PASSED**, all in favor, Interim-Trustee Dennies abstained.

Public Comments

NONE

Pension Applications

An application for a FIREFIGHTER with 40+ years of service, for a REGULAR PENSION at 81.5%, effective January 6, 2022, was presented.

A **MOTION** was made by Trustee Micalizzi and seconded by Trustee Anderson at 1307 to accept the pension. Motion **PASSED** unanimously.

Dispersements, Invoice(s), Capital Call(s)

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

Wells Fargo (Benefit Pay Agent)	\$147,983.20	Periodic Death Benefit
Wells Fargo (Benefit Pay Agent)	\$672,659.31	November Benefits
Wells Fargo (Benefit Pay Agent)	\$77,263.5	Disability Retirement Benefit
Wells Fargo (Benefit Pay Agent)	\$146,172.94	November Payroll Tax
Reid and Riege, P.C.	\$1,440.00	October '21 Professional Services
Motion in favor: Trustee Dennies		
Second: Trustee Gold		
Motion PASSED unanimously at 1315 hours		
Michael Golden	\$60.60	Reimbursement (DocuSign)
Motion in favor: Trustee Dennies		
Second: Trustee Anderson		
Motion PASSED unanimously at 1339 hours		
Michael Golden	\$33.10	Reimbursement (Postage)
Motion in favor: Trustee Anderson		
Second: Trustee Gold		
Motion PASSED unanimously at 1340 hours		

Capital Call(s)

The following Capital Calls were presented to the Board:

Zephyr Peacock	\$39,971.00
Longford II	\$150,000.00

Following the presentation of capital calls, a discussion was held as to the relevance of “approval” by the Board on an ongoing basis, as calls are made. Given the nature of this type investment, the approval of Funds is made at the inception of our involvement, and therefore, ongoing approvals are redundant.

A **MOTION** was made by Trustee Gold at 1329, seconded by Trustee Anderson, to authorize the Chairman the authority to approve capital calls, so long as the amount of the call, in conjunction with prior calls, does not exceed the committed capital amount; the portion of the call attributed to management fees do not exceed the approved fee as per the limited partnership agreement; or for any exceptional condition related to the external managers legal or compliance standing.

Motion **PASSED**, at 1337, Trustees Golden, Gold, Anderson, Micalizzi in favor. Interim-trustee Dennies abstained.

2022 Meeting Dates

The proposed meeting dates for 2022 were distributed in the previous monthly meeting.

A **MOTION** was made by Interim-Trustee Dennies at 1341, seconded by Trustee Micalizzi to accept the 2022 calendar as proposed. Motion **PASSED**, all in favor.

Milliman Presentation: Draft GASB 67/68

Becky Seilman from Milliman was present to discuss their early findings to the Board. The Funds asset allocations were observed as compared to expected rates of return. Using Milliman’s June 2021 capital market assumptions, the expected long-term annualized median rate of return on the portfolio is 6.7%. This number would represent a .25% reduction in our previous expectation of 6.95%.

Year over year from 2020 to 2021, the Fund’s funded ratio increased from 62.38% to 79.02%, based on portfolio out-performance.

Investment Portfolio Performance: Beirne Wealth

At the request of the Chairman, John-Oliver was requested to keep his presentation to approximately 15 minutes.

J-O spoke to a continued weakness in the underlying small and mid-cap markets that has led to sell-offs. Large-caps continue to perform, and there remains a large scale amount of concentration in them. Lower economic growth, coupled with tremendous stimulus, and low interest rates continue to cause uncertainty within the markets. Emerging markets, particularly with China, also create uncertainty, as government intervention threatens growth.

Beirne continues to reduce our US Equity exposure at a calculated rate, attempting to get the Fund within Investment guidelines. Nearly 1/3 of the Fire Pension Fund’s investments in US Equity Funds have been moved to other asset classes within the last year as Beirne continues to bring this asset class into compliance with our investment policy guidelines.

Our broad asset classes remain in range with our investment policy guidelines.

“Planning to Plan”: Defining Priorities

Chairman Golden expressed a desire to discuss improvements that the Board can make as we enter 2022. He requested that the Board members give some thought to planning concepts to discuss in upcoming meetings.

Administrative Procedure Changes

Several “administrative issues” have been pending month-to-month, and Chairman Golden has asked that we develop a best-practices guideline for frequent issues that come up within meetings.

One such issue relates to QDRO’s. Trustee Anderson discussed that in his research, he feels best having the Fund attorney look into best-practices, as we have seen multiple variations, including those from out-of-state interests, shared v. multiple interest QDRO’s, etc.

Pension Trust Agreement Documentation Update

Chairman Golden stated this would be his contribution to the “planning to plan” category.

Other Business

None

Next Meeting

The next **Regular** meeting is scheduled for **Tuesday, January 11, 2021 at 1300** in the Commissioner’s Conference Room at Fire Headquarters or via teleconference.

Adjournment

A **MOTION** for adjournment was made by Interim-Trustee Dennies and seconded by Trustee Anderson. Motion **PASSED** unanimously, at 1506 hours.

