



629 Main Street
Stamford, CT 06901
Tel: 203.977.4785
Fax: 203.977.4658

City of Stamford Firefighters Pension Fund Board of Trustees

Chairman Michael P. Golden
Trustee Paul Anderson
Trustee Josh Fedeli
Trustee Michael Gold
Trustee Joseph Micalizzi

Stamford Firefighters Pension Fund City of Stamford, CT

Meeting purpose: Regular Meeting
February 14, 2022 @ 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 Monday, February 14, 2022 via Zoom video conference due to the Covid 19 Pandemic.

Present at the meeting were: Chairman Michael Golden, Trustee Josh Fedeli, 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), Joe Depalma (Wells Fargo), and members of the public.

The meeting was called to order at 1301 by Chairman Golden, who introduced himself and took roll call.

Trustee Transition

Newly appointed City Trustee Josh Fedeli was welcomed to the Board as an appointment of Director of Finance Sandy Dennies. Josh gave an introduction to the Board and a brief overview of his background and interests.

Additionally, City Trustee Michael Gold was reappointed to his position by newly appointed Mayor Caroline Simmons.

Approval of Previous Minutes

Chairman Golden distributed the minutes of the December 14, 2021 regular board meeting. No one on the Board had comments or changes.

A **MOTION** was made by Trustee Micalizzi and seconded by Trustee Gold at 1309 to approve the minutes of the **DECEMBER 2021** Board meeting. Motion **PASSED**, all in favor, with Trustee Fedeli abstaining.

Public Comments

NONE



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Wells Fargo Pay Agent Transition

Joe DePalma was present to remind the Board that the transition from Wells Fargo to the Principal Financial Company would be forthcoming on February 22. Beirne Wealth has been notified of wire-transfer instructions and everything seems to be on track.

Beneficiaries who have been utilizing access to Wells Fargo for online access of their accounts are in the process of being transitioned to Principal.

For calendar year 2021, beneficiaries will receive 2 separate 1099's, one from the City of Stamford and one from Wells Fargo, due to the transition late last year. For calendar year 2022, Principal will be the sole distributor of 1099's, as the transition will be migrated seamlessly.

Pension Applications

An application for a FIREFIGHTER with 40+ years of service, for a REGULAR PENSION at 81.5%, effective February 15, 2022, was presented.

A **MOTION** was made by Trustee Anderson and seconded by Trustee Micalizzi at 1321 to accept the pension. Motion **PASSED** unanimously.

An application for a FIREFIGHTER with 15.59 years of service, for a VESTED PENSION at 41.96%, effective February 6, 2022, was presented. *Pension payment start date of July 7, 2026*

A **MOTION** was made by Trustee Gold and seconded by Trustee Anderson at 1324 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)	\$1,017,228.78	January Benefits Payment
Wells Fargo	\$422.22	Pay Agent Services
Motion in favor: Trustee Micalizzi		
Second: Trustee Anderson		
Motion PASSED unanimously at 1327 hours		
Reid and Riege, P.C.	\$1,776.00	December '21 Services
Motion in favor: Trustee Gold		
Second: Trustee Fedeli		
Motion PASSED unanimously at 1329 hours		



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Milliman **\$6,338.75** **Quarterly Retainer and Benefit Assistance**
 Motion in favor: Trustee Micalizzi
 Second: Trustee Anderson
 Motion **PASSED** unanimously at 1331 hours

Milliman **\$852.50** **Special Consulting Services**
 Motion in favor: Trustee Gold
 Second: Trustee Fedeli
 Motion **PASSED** unanimously at 1345 hours

Retiree Communications

Resultant of last years audit, one retiree beneficiary still remains unavailable for contact. The Board discussed the possibility of suspending payments in order to re-initiate contact with the beneficiary. All previous correspondence attempts, including the 2021 mailing of his 1099 has been returned undeliverable. A final letter will be drafter and sent certified mail, and pending results, action will be taken by the Board.

Chairman Golden also discussed the possibility of an outreach to retirees as they transition from employee to retiree. The goal of this outreach would be not only to thank the employee for their years of service, but also to outline the basic steps necessary to facilitate continued benefits, in terms of address change notifications, change in marital status, banking information, etc.

Chairman Golden offered to send a letter that he had previously drafted to Trustee Anderson, who would incorporate that into a part of Local 786's Retirement Readiness Committee.

Lastly, Section 13 of the 1997 document provides for cost of living adjustments based on weighted pension results. Milliman has been asked to review results over that time period and determine whether or not retirees are actually owed an increase or not.

Pension Board Representative to OPEB Board of Trustees

Trustee Fedeli volunteered to be a Fire Pension Trustee representative to the OPEB Board of Trustees.

Investment Portfolio Performance: Beirne Wealth

The Zephyr India Fund is seeking to extend the duration of our involvement in their fund through a delayed divestment in order to sell off their remaining assets in a controlled manner. Our current scheduled divestment was March 2022, and they are seeking two consecutive 12 month extensions. They would need 75% approval amongst all investors to successfully reach their goal. J-O Beirne will communicate with Zephyr and report back in March's meeting so that we can make a decision as a Board.

John Oliver gave an overview of the Fund, including a breakdown of the reporting formats we utilize for newly appointed Trustee Fedeli.



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The Fund remains overweight in US Equities, and Beirne is continuing to actively rebalance the portfolio to meet our Investment Policy Guidelines. Particularly as the growth funds stagger in the current market, a shift to value funds has been a focus for Beirne. Overall, the Fund returned roughly 20% last year, and outperformed 87% of pension funds across the United States in fiscal year 2021.

There was discussion with respect to the Investment Policy and what appropriate time frames would be acceptable for changes/revisions. As a consensus, the Board was in agreement that it should be a fluid situation, and not constrained to a "set-date" periodic review, and that market catalysts had the potential to lend influence to necessary revisions.

"Planning to Plan": Defining Priorities

Chairman Golden asked the Trustees to give some thought on future planning and priorities that we could discuss in the March meeting.

Trustee Gold had sent a comprehensive email several months back with some of his own thoughts and asked the Board to revisit that.

Executive Session

A **MOTION** was made by Trustee Micalizzi and seconded by Trustee Fedeli to move to Executive Session. Motion **PASSED** unanimously, at 1534

Executive Session Concluded at 1546

Other Business

None

Next Meeting

The next **Regular** meeting is scheduled for **Tuesday, March 8, 2021 at 1300** in the Commissioner's Conference Room at Fire Headquarters or via teleconference.

Adjournment

A **MOTION** for adjournment was made by Chairman Golden and seconded by Trustee Micalizzi. Motion **PASSED** unanimously, at 1549 hours.