



629 Main Street
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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

March 8, 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 Tuesday, March 8, 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), Jeff Goldstein and team (Arsenal Funds)

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

Approval of Previous Minutes

Chairman Golden distributed the minutes of the February 14, 2022 regular board meeting. No one on the Board had comments or changes.

A **MOTION** was made by Trustee Gold and seconded by Trustee Anderson at 1303 to approve the minutes of the **FEBRUARY 2022** Board meeting. Motion **PASSED**, all in favor, with Trustee Fedeli abstaining.

Trustee Transition

After further investigation into the matter, Chairman Golden requested that the attorney clarify the City appointments. The 1997 document stipulates that the Mayor does make both City appointments, and as such, a refreshed appointment letter was drafted to clarify Trustee Fedeli's appointment by Mayor Caroline Simmons.

Public Comments

NONE



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Pension Applications

NONE

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

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

Wells Fargo (Benefit Pay Agent)	\$1,055,962.84	February Benefits Payment
Reid and Riege, P.C.	\$3,231.50	December 2021 Services
Motion in favor: Trustee Gold Second: Trustee Anderson Motion PASSED , Trustees Golden, Gold, Anderson, Micalizzi in favor, Fedeli abstaining at 1327 hours		
Reid and Riege, P.C.	\$1,392.00	January 2022 Services
Motion in favor: Trustee Micalizzi Second: Trustee Fedeli Motion PASSED unanimously at 1328 hours		
City of Stamford	\$125.08, \$132.50	November/December Postage
Motion in favor: Trustee Fedeli Second: Trustee Micalizzi Motion PASSED unanimously at 1329 hours		
Michael Golden	\$45.45	DocuSign reimbursement
Motion in favor: Trustee Micalizzi Second: Trustee Anderson Motion PASSED unanimously at 1330 hours		
Longford Capital Fund II, L.P.	\$125,000.00	Capital Call

Retiree Communications

Resultant of last years audit, one retiree beneficiary still remains unavailable for contact. The Board has sent certified letters to the beneficiary, with a deadline of March 22, 2022, whereupon a lack of return correspondence will result in a suspension of benefit payments, until contact is reestablished.

A retiree has contacted both Local 786 and the Pension Board with concerns over the direction of the Fund. Trustees Anderson and Micalizzi have made contact to hear and respond to concerns by the aforementioned beneficiary, and Chairman Golden shared a letter that he too had drafted in reply. Trustee Gold recommended



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the assistance of Reid & Reige to proofread any correspondence of this nature to ensure it is in line with proper procedure.

Chairman Golden continued last months discussion of 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. Local 786 is endeavoring to undertake the task of retirement readiness for current employees, and the Board is exploring ideas for both transition from employee to beneficiary, as well as continued outreach for public relations.

The annual estimate of benefits illustration for active employees was again discussed. The annual fee for this from Milliman is \$2500.00, with a first year additional \$2500.00 cost for set up/formatting. Trustee Micalizzi agreed to work with Milliman on some outstanding questions/information and would report back to the Board before April.

Investment Portfolio Performance: Beirne Wealth

Trustee Fedeli opened the discussion with a question to inquire any exposure the Fund has to Russia. J-O Beirne explained that at the start of the recent conflict, he worked through the Fund holdings and verified that there is no direct holdings that are exposed, and any marginal holdings that may exist through indexes is being addressed and eliminated by their respective indexes.

As discussed last month, 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. It is the belief of the Zephyr account managers that an early departure from the funds held would result in a 50% decrease in current market estimated values.

A **MOTION** was made by Trustee Gold and seconded by Trustee Anderson at 1303 to extend our investment with Zephyr for 12 additional months. Motion **PASSED**, Trustees Anderson, Gold, Fedeli, and Micalizzi in favor, with Chairman Golden in dissent.

John Oliver gave an overview of the Fund, discussing in depth the volatility of the market as a whole. A technology sector selloff, followed by Russia/Ukraine tensions has led to increased volatility and stresses on the market. J-O acknowledged a need to broaden our span of investments across asset classes to mitigate a potential long-term downward trend.

Arsenal Presentation

Jeff Goldstein and his team presented to the Board. Arsenal invests mainly in software development, and limits their funding choices to companies that have already demonstrated growth with revenue streams in place. They do not invest in startups. Of the companies they invest in, they hold a seat on their Board or as an



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Observer due to the intense level of involvement. As a Fund, they see over 3,000 investment opportunities per year, but as seen in our investment in the Arsenal III fund, they limited their investment to only 8 companies, so the level of scrutiny is highly detailed.

The Arsenal team presented to us on the current state of our involvement with Fund III, which has performed well. The Fire Pension Fund has made additional capital investments (\$150k each) into special purpose vehicles for two of the eight companies that make up Fund III, and the Arsenal team has a very positive outlook for the direction these funds are heading. Arsenal then presented on their proposal for Fund IV, and offered the Stamford Firefighters Pension Fund an opportunity to invest \$5M, with a target funding date in Q3 2022.

“Planning to Plan”: Defining Priorities

Chairman Golden asked the Trustees to continue to give some thought on future planning and priorities that we could discuss as we moved forward.

Trustee Gold had sent a comprehensive email several months back with some of his own thoughts and asked the Board to revisit that again, so that the Board could define goals and priorities going forward.

Trustee Gold also broached the subject again of administrative support for the Board. As the roles and responsibilities expand, it is becoming clear that additional resources are needed to meet the demands of the business of the Fund.

Other Business

None

Next Meeting

The next **Regular** meeting is scheduled for **Monday, April 11, 2022 at 1300** in the Commissioner’s Conference Room at Fire Headquarters or via teleconference.

Adjournment

A **MOTION** for adjournment was made by Trustee Gold and seconded by Trustee Anderson. Motion **PASSED** unanimously, at 1519 hours.