



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

April 11, 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, April 11, 2022 via Zoom video conference due to the Covid 19 Pandemic.

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

Absent: Trustee Josh Fedeli, with advance notice

Guests included: James Lavin (City of Stamford), John Oliver Beirne (Beirne Wealth), Brian Gevry (Boyd Watterson).

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

****Please note, due to technical difficulties, the meeting recording did not begin until approximately 1307 hours. The Board apologizes for this inconvenience, all pertinent information will be contained within the written minutes.****

Approval of Previous Minutes

Chairman Golden distributed the minutes of the March 8, 2022 regular board meeting. No one on the Board had comments or changes. A brief discussion was held amongst the Trustees, and it was determined that the Board as a whole would review and comment on the minutes as early as possible going forward, so that any revisions or changes to content may be collectively discussed at the meeting.

A **MOTION** was made by Trustee Micalizzi and seconded by Trustee Anderson at 1306 to approve the minutes of the **MARCH 8, 2022** Board meeting. Motion **PASSED**, all in favor.

Public Comments

NONE



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Pension Applications

NONE

Previously, the Board had agreed to continue paying survivor benefits to a deceased recipients disabled daughter. That daughter has recently been fully enrolled into a comprehensive social support service with the State of Connecticut, and resultant of this, the family has advised the Board that they no longer are in need of the assistance.

A **MOTION** was made by Trustee Micalizzi and seconded by Trustee Gold at 1310 to terminate survivor benefits. Motion **PASSED**, all in favor.

In March, the Board unanimously agreed to suspend the pension of a beneficiary with whom the Board, the City of Stamford, and other interested parties had lost contact with. Multiple attempts were made - including via certified mail, and upon failure to reach the beneficiary, payments were suspended. Resultant of this action, the beneficiary reached out to determine why he had not received his benefit payments for April. Efforts are complete in verifying this individuals identity, re-establishing communication, and benefits have been reinstated, with applicable back pay.

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

Chairman Golden asked if the Board would be willing to modify the approval process going forward. He requested that the Board adapt a “blanket approval process” where all invoices are presented and discussed/ voted on collectively.

A **MOTION** was made by Trustee Gold and seconded by Trustee Micalizzi at 1324 to approve the following invoices. Motion **PASSED**, all in favor.

Principal Group (Benefit Pay Agent)	\$1,057,088.12	March Benefits Payment
Milliman	\$9,953.75	Benefit Assistance/Special Projects
Wells Fargo	\$500.00	Administration/Dispersement/Misc.

Retirement Report Proposal

Trustee Micalizzi spoke to the Board to continue the conversation started a few months ago with respect to working with Milliman to develop annual illustrations - future benefit statements - for all current employees of the Stamford Fire Department. Milliman has proposed a detailed plan for developing, sourcing the data from the City, transcribing it to each employee, and disseminating the information. The cost for this would be \$5,000.00 up front, with half attributable to a “set-up” fee, and then the other half, \$2,500.00, an ongoing annual fee to update and produce annual statements.



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Collectively, the Board feels strongly about the benefits of these illustrations. Trustee Gold asked that we incorporate Attorney Underberger of Reid and Reige, to help clarify any "fine print" or information that would be part of the illustration.

A **MOTION** was made by Trustee Micalizzi and seconded by Trustee Gold at 1336 to move forward with the development of these illustrations by Milliman, pending attorney review. Motion **PASSED**, all in favor.

Board of Finance Presentation

The Board has once again been requested to present to the Board of Finance. Michael Gold and John-Oliver Beirne will be presenting on behalf of the Board. An update on the presentation will be discussed next month.

Investment Portfolio Performance: Beirne Wealth

BOYD WATTERSON PRESENTATION

John-Oliver introduced Brian Gevry of Boyd Watterson who gave a presentation to the Board regarding their GSA Fund.

Boyd Watterson concentrates their investments into real estate which it then leases to government entities. Their overall portfolio is 3x the next largest competitor in the government leasing space, and they cater a wide array of entities and agencies within the government. In the 4th quarter 2021, Boyd acquired \$365M in new assets, with an average weighted occupancy over 97%. The Fund is considerably under leveraged, with a ratio under 32% of assets being financed, and all debt is held at fixed rates ranging between 2.5-4.5%

The Boyd GSA Fund is diversified across the country, and while there is a larger concentration in the Washington DC, Virginia, Maryland area; the Fund has properties across the Country. Additionally, the tenants of the properties are as diverse as the holdings, and there are a multitude of different government agency tenants occupying properties to enhance that diversification.

Brian then spoke to the Board about the Diversified Government REIT Fund. This Fund seeks to capitalize on not-for-profit to public institutions, of a mission-critical nature that are in proximity to agencies that are essential for their function. Credit quality, captured via the quasi-government nature of the tenants, longevity of tenancy, and diversification are fundamental priorities of the Fund. Target properties are specialized office, industrial, and lab space.

BEIRNE UPDATE

Due to time constraints in the Boyd presentation running long, Chairman Golden asked Beirne to defer to next month to discuss quarterly results.



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“Planning to Plan”: Defining Priorities

Chairman Golden advised that he spoke with Trustee Fedeli to resume the work that former Trustee Kutz had begun with reworking the 1971 and 1997 documents.

Other Business

Trustee Anderson asked if correspondence between the Chairman and the Pension Attorney could be shared with the Board as a whole in the future.

Trustee Gold questioned who determined the “assumed rate of return” whether it was the City or the Board. Chairman Golden answered that he felt it was the responsibility of the actuary, who then in turn works with the City to determine funding contributions. Trustee Anderson recollected that at one time it was a Board decision, based on Milliman’s information.

Next Meeting

The next **Regular** meeting is scheduled for **Tuesday, May 10, 2022 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 1510 hours.