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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

June 14, 2022 @ 1300

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 June 14, 2022 via Zoom video conference due to the Covid 19 Pandemic.

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

Absent: none

Guests included: John Oliver Beirne (Beirne Wealth), Dino Reda, Nikoleta McTigue (Clifton Larson Allen), David Yanik (Comptroller, City of Stamford)

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 May 10, 2022 regular board meeting. Trustee Gold requested a slight wording change, respective of the Board of Finance presentation. Trustee Micalizzi acknowledged the request and advised he would make the change to the final copy

A **MOTION** was made by Trustee Anderson and seconded by Trustee Gold at 1302 to approve the minutes of the **May 10, 2022** Board meeting. Motion **PASSED**, all in favor.

Public Comments

NONE

FY 2021 Financial Report

The Fiscal Year 2021 report was presented by Nikoleta McTigue from Clifton Larson Allen, LLP.

Of significance, a \$44M increase in Fund holdings, year-over-year between 2020 and 2021, due to market outperformance. Total participants to the Fund include 235 retirees and beneficiaries currently receiving benefits, and 243 active participants, as current employees (future beneficiaries).

The Plan fiduciary net position as a percentage of the total pension liability stands at 79.24% funded, with an anticipated future rate of return lowered to 6.95% (previously 7.05%).

A **MOTION** was made by Trustee Micalizzi and seconded by Trustee Anderson at 1335 to accept the FY 2021 financials as presented. Motion **PASSED** unanimously.

Pension Applications

An application for a CAPTAIN with 35 years of service, for a REGULAR PENSION at 81.5%, effective July 5, 2022, was presented.

A **MOTION** was made by Trustee Anderson and seconded by Trustee Micalizzi at 1337 to accept the pension. Motion **PASSED** unanimously.

An application for a FIREFIGHTER with 39 years of service, for a REGULAR PENSION at 74%, effective September 14, 2022, was presented.

A **MOTION** was made by Trustee Anderson and seconded by Trustee Micalizzi at 1339 to accept the pension. Motion **PASSED** unanimously.

An application for a FIREFIGHTER with 23.43 years of service, for a REGULAR PENSION at 64.5%, effective September 13, 2022, was presented.

There was dialogue related to the calculated rate assigned for longevity payment, as this firefighter was being credited for time served as a volunteer, prior to joining the City / Stamford Fire Department. The Board felt prudent to withhold a vote pending further clarification from Milliman. Trustee Anderson agreed to research the appropriate documentation and discuss this matter with Milliman. The pension application will be tabled until the August 2022 meeting.

Disbursements, Invoice(s), Capital Call(s)

Principal Group (Benefit Pay Agent)	\$1,059,219.07	May Benefits Payment
Reid and Riege, P.C.	\$844.00	February 2022 services
Reid and Riege, P.C.	\$1,873.00	March 2022 services
Michael Golden	\$45.45	DocuSign Reimbursement
Michael Golden	\$7.38	Postage Reimbursement
Clifton, Larson, Allen, LLP	\$6,500.00	FY 2021 Audit

A **MOTION** was made by Trustee Gold and seconded by Trustee Micalizzi at 1351 to accept all presented invoices in aggregate. Motion **PASSED**, all in favor.

Retirement Report Proposal

Trustee Micalizzi updated the Board on the progress of this project. In the previous month's meeting, the Board approved moving forward with this endeavor, pending input from the Fund attorney on language provided by Milliman.

A revised template with updated language was presented and a brief discussion held. Chairman Golden expressed some concern over the nomenclature used by Milliman on the form. Trustee Micalizzi offered that Local 786 would be available to the beneficiaries to clarify any questions that may arise.

The project is moving forward with Milliman waiting on some final detail from year end from the City, in particular, data pertaining to employee contributions. Milliman is hopeful that reports will be completed and ready for distribution sometime in July.

Retiree Communications

Chairman Golden again discussed whether the Board should have an outreach to retirees. Recently, there has been some back-and-forth with a retiree over some misunderstandings, and Chairman Golden entertained whether an ongoing communication would get us ahead of similar situations.

Several trustees expressed apprehension over subjective language that may result in additional confusion for the beneficiaries. The Board meets “publicly” via zoom every month, it has strived to compose comprehensive meeting minutes, and the meeting videos are available for review online. Considering that, the Board agreed that it would be best to table the idea.

Investment Portfolio Performance: Beirne Wealth

John-Oliver presented to the Board the current state of the Fund. The markets continue to experience a wholesale decline. JO emphasized the strengths of our private equity exposures despite the broader markets. The Growth sector is experiencing greater declines than Value, as the sell-off continues. The REIT investment is down as well with the increases in interest rates. The result is that we have entered a bear market, down roughly 22% across all sectors.

JO suggested a manager meeting in the coming months to have them discuss their shortfalls and forecasted opportunities. The utilization of a watchlist was again discussed to not only identify underperformance, but also over performance, so as to identify when it may be time to exit a strategy on the upside. The Board agreed that revisiting our definition and adherence to the watchlist should be a priority.

Beirne has continued to divest out of US Equities over the last 12 months. Most recently in the last month, Beirne raised some cash by exiting a Vanguard Growth Fund, deploying a portion into emerging market investments. As there are additional market upswings, Beirne will continue to raise capital by exiting certain equity strategies. Private Equity pricing is awaiting updating, and JO expects positive reports in that realm.

The Board opted to again defer on voting on the new Arsenal Fund until August, as it is not a pressing issue at the moment.

DISTRIBUTIONS/CAPITAL CALLS/MANAGER FEES:

Fiera Capital	\$15,645.94	2022 Q2 management fee
Longford Capital Fund III	\$80,000.00	Capital Call
Longford Capital Fund II	\$131,928.81	Distribution
Golub Capital	\$84,054.00	Distribution
Corrum Capital Railcar Partners	\$75,937.06	Distribution

“Planning to Plan”: Defining Priorities

Regarding the 1971 Trust and 1997 Investment Policy Document update, Trustee Fedeli continues to work with Attorney Underberger to create redline documents and create punch-list

items for discussion at our next meeting in August. This is a comprehensive project that will take considerable time and discussion amongst the Board.

Executive Session

A **MOTION** was made by Trustee Golden and seconded by Trustee Fedeli at 1454 to move to Executive Session. Motion **PASSED**, all in favor.

A **MOTION** was made by Trustee Micalizzi and seconded by Trustee Fedeli at 1529 to exit Executive Session. Motion **PASSED**, all in favor.

Other Business

None

Next Meeting

The next **Regular** meeting is scheduled for **Tuesday, August 9, 2022 at 1300** in the Commissioner's Conference Room at Fire Headquarters or via teleconference.

Adjournment

A **MOTION** was made by Trustee Micalizzi and seconded by Trustee Fedeli at 1531 to adjourn. Motion **PASSED**, all in favor. **Trustee Gold had left meeting at 1530 due to another obligation.
**

The meeting concluded at 1532.

