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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
August 9, 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 August 9, 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)

The meeting was called to order at 1302 by Chairman Golden, who introduced himself and took roll call.

Approval of Previous Minutes

Chairman Golden distributed the minutes of the June 14, 2022 regular board meeting, as well as the July 25, 2022 special meeting minutes.

A **MOTION** was made by Trustee Micalizzi and seconded by Trustee Anderson at 1304 to approve the minutes of the **June 14, 2022** Board meeting. Motion **PASSED**, all in favor.

A **MOTION** was made by Trustee Fedeli and seconded by Trustee Micalizzi at 1305 to approve the minutes of the **July 25, 2022** special Board meeting. Motion **PASSED**, all in favor.

Public Comments

NONE

Pension Applications

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

A **MOTION** was made by Trustee Anderson and seconded by Trustee Micalizzi at 1311 to accept the pension. Motion **PASSED** unanimously.

An application for a DEPUTY FIRE MARSHAL with 22 years of service, for a REGULAR PENSION at 58%, effective August 1, 2022, was presented.

A **MOTION** was made by Trustee Anderson and seconded by Trustee Micalizzi at 1315 to accept the pension. Motion **PASSED** unanimously.

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

Principal Group (Benefit Pay Agent)	\$1,059,219.07	July Benefits Payment
Milliman	\$7,115.00	Retainer / Benefit Assist
Reid and Riege, P.C.	\$6,694.50	May 2022 services
Eagle Capital	\$10,115.92	Quarterly Mgmt. Fee
Longford Capital II	\$100,000.00	Capital Call
Boyd Watterson	\$184,840.52	Distribution

A **MOTION** was made by Trustee Gold and seconded by Trustee Micalizzi at 1317 to accept all presented invoices in aggregate. Motion **PASSED**, all in favor.

Investment Portfolio Performance: Beirne Wealth

John-Oliver presented to the Board the current state of the Fund, including both month-end and quarterly results. JO acknowledged continued volatility in the marketplace and requested a future meeting with existing and potential fund managers and to discuss forward-looking asset allocation. JO was asked by Chairman Golden to propose a schedule for manager meetings.

The market is down across the board in all asset classes. The Federal Reserve is drawing liquidity out of the market and increasing rates, which has a negative impact on the investing environment.

Trustee Gold indicated that he would like to request a specific visual from Beirne to overview the performance of our plan. JO and Trustee Gold agreed to speak outside of the meeting to solidify plans for that visual.

JO made a distinction between actively and passively managed funds. While the S&P has performed in the 9th percentile in the last 10 years, if you look back to the previous 10 years, it performed closer to the 60th percentile. To that point, over the long-term, his contention is that active management will outperform indexing.

As the market experiences short-term rallies, JO plans to continue to pare back US Equity holdings, with an emphasis on reducing the growth funds.

JO presented an opportunity for a co-investment with Elevate K12, which is a current holding in the Arsenal III Fund. Elevate K12 has demonstrated exponential revenue growth and is looking for a second round of investment. Currently, the Arsenal III fund holds 11% ownership in the company. Chairman Golden asked whether the teachers who are employed by Elevate K12 are unionized, and whether that should be a consideration in our investments. The Trustees noted that it would be difficult to undertake that task of determining that information and carrying the same stipulation uniformly across all of our investments.

Trustee Gold expressed concern over the carried interest (20%) fee with Arsenal on the Elevate K12 co-investment.

JO suggested a co-investment in the amount of \$600,000.00. A debate amongst the trustees ensued, regarding overall diversification and concentration. Ultimately, a consensus of Trustees agreed upon a co-investment in the amount of \$300,000.00, half of what JO offered as our maximum co-investment.

A **MOTION** was made by Trustee Fedeli and seconded by Trustee Anderson at 1507 to invest \$300,000.00 into the Elevate K12 co-investment through Arsenal. Motion **PASSED** by a 3-2 vote. Trustees Fedeli, Anderson, Micalizzi in favor. Trustees Gold and Golden against.

The Board also discussed an investment in the upcoming Arsenal IV Fund. JO advised us that the Stamford Fire Pension Fund could invest up to \$4M into their next offering.

During the discussion about the Arsenal investments, the Trustees did ask JO to explain the implication of his firm being identified in one of the Arsenal documents as a "Limited Partner".

A **MOTION** was made by Trustee Gold and seconded by Trustee Fedeli at 1508 to invest \$2M into the Arsenal IV Fund. Motion **PASSED** by a 4-1 vote. Trustees Gold, Fedeli, Anderson, Micalizzi in favor. Trustee Golden against.

Investment Advisor RFP

Chairman Golden held a discussion on another potential consultant partner. North Pier Consultants came highly regarded through multiple channels/contacts of several Trustees. Trustee Gold offered to update the PowerPoint comparison of the potential consultants, so that Trustees may review and come to a consensus vote.

Retirement Report Proposal

Trustee Micalizzi updated the Board on the progress of this project. The reports are finalized, and in the hands of Barbara Murphy, who volunteered her time to distribute them to the appropriate personnel.

Pension Document Review/Update

Trustee Fedeli updated us on the ongoing process. Based on conversations with Lori Underberger, a best practice would be to work on both separate documents independently (1971 and 1997 documents).

Simple grammatical updates and modernization language will be addressed. The more in-depth language of substance will need to be presented to the Board for debate, discussion and adoption.

Trustee Fedeli mentioned a key topic that will need to be discussed, as it relates to the update. Article 8 of the Trust Agreement “grants the Trustees the power to promulgate rules and regulations necessary to facilitate the proper administration of the Trust Fund”. Trustee Fedeli acknowledged that this goes to the heart of recent disputes between all parties and will require the Trustees to address the “guardrails” of what influence the City or Local 786 could have on future discrepancies.

Trustee Gold left the meeting at 1532 due to a scheduling conflict

Other Business

None

Next Meeting

The next **Regular** meeting is scheduled for **Tuesday, September 13, 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 Anderson at 1546 to adjourn. Motion **PASSED**, all present in favor. Trustee Gold abstains due to earlier departure.

The meeting concluded at 1547.

