



629 Main Street
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City of Stamford
Firefighters Pension Fund
Board of Trustees

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, 2023 @ 1300 hours

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, February 14, 2023 via Zoom video conference.

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

Absent: none

Guests included: John-Oliver Beirne (Beirne Wealth Management)

The meeting was called to order at 1311 by Trustee Micalizzi, who introduced himself and took roll call.

****Please note, The Stamford Fire Pension Board wishes to apologize (again) for technology delays which resulted in the meeting starting several minutes past 1300 hours****

Public Comment

None

Discussion Pertaining to Interim Practices on Quorum in Absence of Neutral Trustee

Trustee Gold updated the Board following his discussion with the Fund attorney, Lori Underberger of Reid & Riege. The Board has been operating for the last several months without a "neutral trustee" following the departure of Michael Golden.

Attorney Underberger provided a memo with detail as to how the Board should continue to conduct business for the time until a Neutral is named. Namely, a quorum of all four Trustees must be present to conduct business. Secondly, any items that require a vote of the Board must garner votes from at least 3 of the 4 Trustees for a majority.

A brief discussion was held on the topic, with all Trustees in agreement with the language and suggested practice by Attorney Underberger.



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A MOTION was made at by Trustee Gold and seconded by Trustee Anderson at 1316 to adopt a temporary procedure to require FOUR Trustees to be present to have a quorum and transact the ordinary business of the Trust in the absence of a Neutral; and, that a vote of THREE Trustees for the majority is required to either pass a motion or reject a motion. MOTION PASSED, all in favor.

January 13, 2023 AND January 20, 2023 SPECIAL Meeting Minutes

A MOTION was made by Trustee Fedeli and seconded by Trustee Anderson at 1319 to approve the minutes of both SPECIAL meetings on the dates above. MOTION PASSED, all in favor.

Pension Applications

An application for retirement with a DISABILITY PENSION, at 78%, for a FIREFIGHTER with 23.91 years of service, effective January 26, 2023 was presented.

A MOTION was made at by Trustee Anderson and seconded by Trustee Fedeli at 1401 to approve the pension. MOTION PASSED, all in favor.

Invoices / Distributions / Capital Calls

CAPITAL CALLS

Arsenal III	\$47,514.32	Capital Call
Longford III	\$50,000.00	Capital Call
Arsenal IV	\$438,861.17	Capital Call
Boyd Watterson REIT	\$5,500,000.00	Capital Call (full committed amount)

No motions required for committed capital calls, detail is provided for informational purposes only

INVOICES

Michael Golden	\$439.37	50% reimbursement from OCIO conference
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A MOTION was made at 1408 by Trustee Gold and seconded by Trustee Fedeli to pay the invoice. MOTION PASSED, all in favor

Discussion on RSM External Audit and Memo

Trustee Fedeli updated the Board on the Governance and Internal Control memo, generated by the City for our approval in its incorporation with the RSM Audit. Trustee Fedeli noted that there were some changes that needed to be made to the memo to better reflect the governance of the Fund. Most notably, a notation that the Stamford Fire Department had departed new pension-eligible employees in lieu of a defined benefit program, which is not the case. Additionally, Trustee Gold commented that he had been named as the interim-Chair of the Trust on the document, which he noted was incorrect.

A MOTION was made by Trustee Fedeli and seconded by Trustee Micalizzi at 1413 to accept the "Governance and Internal Control Memo as presented, with a modification to the "memo prepared by" section modified to



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state: "memo approved by Stamford FireFighters Pension Fund Board of Trustees, February 14, 2023".
MOTION PASSED, ALL IN FAVOR.

Beirne Wealth Management Contract Update

North Pier Consulting and the Fund's attorney, Lori Underberger, are working on ironing out language presented in Beirne Wealth Managements proposal/contract and are close to being in a position to finalize this process.

Beirne Wealth Management Presentation: Fund Update

John-Oliver gave an overview of the state of the Fund. He requested that the Board in the very near future spend a half-day discussion asset allocation and bring in some managers to present.

More volatility is expected in the market, as inflation continues to push the Fed to raise interest rates.

The portfolio currently stands at \$181M+, and year end, the valuation was approximately \$175M.

The market as a whole had a difficult 2022, but on a relative basis, the Stamford Fire Pension Fund has outperformed among most asset classes versus our benchmarks. For the year, the Fund returned -13.8%. A traditional 60% MSCI ACWI / 40% BC Aggregate fund would have returned -16.02%. Strict adherence to the Fund's proposed policy index would have returned -14.33%. Through active management led by the Beirne team the Fund, while being negative on an absolute basis, was able to outperform on a basis relative to the above referenced benchmarks.

Trustee Fedeli shared with the Board the numbers from the City OPEB Fund, which also underperformed relative to the Fire Pension Fund.

A brief discussion was held to re-confirm our cash position which stands at 8.55% of the portfolio. Late in 2022, the Board gave Beirne discretion to increase that position in light of the deteriorating market conditions. That position will be monitored on an ongoing basis.

Eagle Equity is one of the underperforming assets of the Fund, and it was noted that they are on the Fund's watchlist. John-Oliver discussed some recent changes within the structure of the Fund, and that they are trending on a better path. Nonetheless, Beirne will continue to keep an eye on their performance, and if necessary, we will explore an exit.

J-O concluded with a thanks to the Board for the recent decision to retain their firm as the Investment Advisor to the Fund.

Discussion on Search for Neutral Trustee

Trustee Fedeli pointed out that the City Administration had begun interviewing candidates for the vacant Neutral position. There is a candidate that was put forward and Trustee Fedeli mentioned that he would be having a conversation with him in the near future. Additionally, Fedeli mentioned to Trustee Anderson that the City was looking to have him meet with this candidate as well.

Trustee Anderson added that he already knows this candidate, and pointed out that the City doesn't have standing in which they should be interviewing a candidate for this position, to which Fedeli agreed.

Both City and Union Trustees agreed that this is now our most pressing issue, as the OCIO process is coming to conclusion. Trustee Micalizzi reiterated Trustee Fedeli's point that we need to place emphasis on the neutrality of the candidate. Trustee Gold made note that it would help tremendously if we had an administrative



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assistant to assist with the day-to-day business of the Fund. Finding a candidate that would need to provide clerical work in addition to their Chairperson role will make the search process much more difficult. Trustee Gold asked Trustee Fedeli if he would try to reach out to his contacts within the City and potentially bridge an administrator across all of the City Funds, with a shared cost structure.

The Board agrees in unison that finding a Neutral Trustee as well as an administrator to lighten the burden are paramount at this point.

Other Business

Trustee Micalizzi noted that there is an NCIPERS conference (National Conference on Public Employee Retirement Systems) coming up in May. He asked if the Board would consider the Fund reimbursing travel and conference costs so that he may attend. He agreed to forecast out costs and present to the Board as soon as possible. Trustee Anderson expressed an interest as well, as he will be attending a portion of the conference as a member of another organization. There is an Accredited Fiduciary program that will take place on non conflicting days, however, and he mentioned that he would also garner additional information to present back in March for possible approval.

Adjournment

A MOTION was made at 1520 by Trustee Micalizzi and seconded by Trustee Gold to adjourn. MOTION PASSED, all in favor.

The next REGULARLY scheduled meeting is scheduled for Tuesday, March 14, 2023 @ 1300 via teleconference.