



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
March 14, 2023 @ 1300 hours

Meeting Summary

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 alternate-Trustee Andrew Siano (Local 786).

Absent: none

Guests included: John-Oliver Beirne (Beirne Wealth Management), David Yanik, Antonio Caldas (City of Stamford)

The meeting was called to order at 1303 by Trustee Micalizzi, who introduced himself and took roll call.

Public Comment

None

Update on External Audit

David Yanik updated us on the progress of the FY 2022 audit. There are some minor outstanding items that require reconciliation, and the City is working with RSM to iron out those details. One outstanding item under the purview of the Board of Trustees is to edit and submit the "Governance and Internal Control Memo" to reflect minor changes that the Board discussed in a previous meeting. Trustee Fedeli offered to take this project on and provide that revised document back to the City.

February 14, 2023 Regular Meeting Minutes

A MOTION was made by Trustee Anderson and seconded by Trustee Fedeli at 1317 to approve the minutes of the February 14 meeting on the dates above. MOTION PASSED, all in favor.

Trustee Fedeli made note that several meeting videos from 2022 were missing from the City website. Trustee Anderson noted that we are not required to post videos from meetings, and that minutes are sufficient to meet requirements. Trustee Fedeli acknowledged, but then also added that in speaking with a member of the public, it was brought to his attention that there were several videos online from the past, where executive session



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moments were recorded and shared in the public video domain. Trustee Micalizzi noted that in the past, former Chairman Golden would request of the City to edit executive session moments from the video when he submitted them to the City. The Trustees acknowledged that this was problematic and that the task to find what videos contain executive session moments should be undertaken and they should be removed from the public forum. Trustee Fedeli noted that the police pension doesn't post videos, and Anderson noted that this is a recent practice within the last several years.

Trustee Micalizzi asked if a best practice, in lieu of revisiting every minute of meeting footage over the last several years, would be to remove all videos until a time where they could be reviewed again to isolate any executive session moments inadvertently posted. Fedeli noted that since videos weren't technically required, this may be the best option until we could undertake the task of editing videos. Trustee Micalizzi stated that he would reach out to Max McFarlane with the City to inquire about removal and archiving.

Pension Application(s)

An application for retirement with a REGULAR PENSION, (with a DISABILITY PENSION pending Workers Comp approval), at 65.67%, for a FIREFIGHTER with 24 years of service, effective April 15, 2023 was presented.

A MOTION was made at by Trustee Anderson and seconded by Trustee Gold at 1326 to approve the REGULAR PENSION. MOTION PASSED, all in favor.

Discussion Related to Recent QDRO Request

Trustee Micalizzi mentioned a recent QDRO request that consumed significant time both of the Trustees and the Pension Attorney, as well as likely cost a substantial sum in terms of attorney fees. The requests from the participants attorney ultimately was not even relevant to their particular case, and it was noted in a final email that the query was hypothetical in nature.

The Board agreed that we would discuss further with Lori Underberger in the near future to potentially avoid this scenario again.

Invoices / Distributions / Capital Calls

CAPITAL CALLS

Zephyr Peacock India	\$68,292.00	Capital Call
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No motions required for committed capital calls, detail is provided for informational purposes only

INVOICES

RSM	\$3,500.00	Audit Invoice
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A MOTION was made at 1334 by Trustee Gold and seconded by Trustee Anderson to pay the invoice. MOTION PASSED, all in favor



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Beirne Wealth Management Contract Update

Trustee Gold updated the Board that Lori and Greg Metzger (North Pier) had several conversations in the process of finalizing a contract for Beirne. The next step in the process would be to move the contract over to Beirne for review. Beirne has assured that they would expedite on their end. Once finalized, the Board would need to adopt the agreed upon language to ratify.

Beirne Wealth Management Presentation: Fund Update

Trustee Gold inquired if anyone had heard of any requests of the Board of Finance for our annual presentation. John-Oliver noted that he was asked to present on April 12, and Trustee Fedeli offered to accompany him (virtually) for the meeting.

John-Oliver gave an overview of the state of the Fund. The banking crisis was top-of-mind, and the team at Beirne are keeping close tabs on it. Our exposure with the Fund to recently shuttered banks is minimal, if at all, and would be confined solely to deposits which would be backed by the Fed.

Inflation concerns remain, as well as the Fed decision-making concerning interest rates. The recent banking crisis adds a layer of concern. J-O voiced concern of overall economic deterioration going forward. 30% of companies in the Russell 3000 have used refinancing opportunities to cover debt payments, and that leads to concerns of looming bankruptcies. The overall sentiment is that despite recent upswings, there is still a great deal of volatility and concern from investors that a pricing correction is impending.

Much of the pricing (almost 1/4 of the portfolio) is outstanding, so the April meeting should provide a greater picture towards the year end performance metrics.

Beirne noted that we are still holding approximately 8% of the Fund in cash. While this position is higher than normal, we are benefitting from a 4%+ interest rate on the cash position while we sit through this volatile period. This cash position places us slightly outside of our investment policy guideline, but was done so with Board approval several months back, and J-O continues to affirm the Boards commitment to holding that position in the short-term.

Discussion on Search for Neutral Trustee

Trustee Fedeli connected with Kevin Quinn, a candidate that had been brought forward by the City. Quinn had been on a list of interested candidates dating back to the previous Mayoral administration. A brief discussion amongst the Trustees regarding potential conflicts of interest ensued, as Mr. Quinn is in the financial management industry. Trustee Fedeli acknowledged that the Mayor's office has been in ongoing conversations with Mr. Quinn for several months, which prompted questioning from the other Trustees as to the relevance for the City Administrations involvement. Ultimately, Trustee Gold acknowledged that the source of the candidate wasn't as paramount, as their appointment would require being approved by the other Trustees.

Trustee Anderson and Fedeli both noted other potential candidates that they knew and would reach out to, to gauge interest. The Board acknowledges that this issue needs to be addressed, and that the Board needs to be made whole again. Trustee Fedeli noted that he informed the City administration that he and Trustee Gold, as City-appointed Trustees, need to be involved in the process moving forward.



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Other Business

Trustee Micalizzi reminded the Board of last months request to attend the NCIPERS conference in New Orleans in May. Trustee Anderson noted that the proposed cost, sent to the Trustees via email several weeks back - would actually be reduced slightly, because the costs for hotel would be picked up by the Uniformed Professional FireFighters Association of CT. The requested reimbursement would be reduced to include the conference fees and airfare.

A MOTION was made at 1524 by Trustee Gold and seconded by Trustee Fedeli to approve the expenditure reimbursement for Trustees Micalizzi and Anderson to attend the conference. MOTION PASSED, all in favor.

John Oliver informed the Trustees that signatures would be required to remove former Chairman Golden as a Trustee from our accounts. He mentioned that Taylor would be reaching out to us to set up a time to complete this process.

Adjournment

A MOTION was made at 1426 by Trustee Fedeli and seconded by Trustee Anderson to adjourn. MOTION PASSED, all in favor.

The next REGULARLY scheduled meeting is scheduled for Tuesday, April 11, 2023 @ 1300 via teleconference.