



629 Main Street  
Stamford, CT 06901  
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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

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**Stamford Firefighters Pension Fund**  
City of Stamford, CT

**Meeting purpose: REGULAR Meeting**  
**April 11, 2023 @ 1300 hours**

**Meeting Summary**

A Regular meeting of the Stamford Firefighters Pension Fund was held at 1300 on Tuesday, April, 11 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, Taylor Garguilo (Beirne Wealth Management), Lori Underberger (Reid & Riege)

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

**Executive Session**

A MOTION was made by Trustee Fedeli and seconded by Trustee Gold at 1301 to enter Executive Session. MOTION PASSED, all in favor.

A MOTION was made by Trustee Anderson and seconded by Trustee Fedeli at 1400 to exit Executive Session. MOTION PASSED, all in favor.

**Public Comment**

None

**March 14, 2023 Regular Meeting Minutes**

A MOTION was made by Trustee Anderson and seconded by Trustee Gold at 1401 to approve the minutes of the March 14 meeting on the dates above. MOTION PASSED, all in favor.

**Pension Application(s)**

A pension application for a firefighter with 28 years of service was made on April 11, 2023, however, the retirement date is post-dated to May 5, 2023, and had not been audited by Milliman yet. The Board made note



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that the effective retirement date would be shortly before our next scheduled monthly meeting, and that would possibly impact the first payment. A resolution will be presented in the May meeting for Board approval.

**Invoices / Distributions / Capital Calls**

**CAPITAL CALLS**

NONE

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

**INVOICES**

Reid and Riege, P.C.	\$7,985.75	January invoice
Reid and Riege, P.C.	\$15,085.00	February invoice

A MOTION was made at 1406 by Trustee Gold and seconded by Trustee Anderson to pay the invoice. MOTION PASSED, all in favor.

**Update on External Audit**

Trustee Fedeli noted that he had sent over the management documentation to the City as discussed in last months meeting. We are awaiting final documentation from the City and RSM.

**Beirne Wealth Management Presentation: Fund Update**

John-Oliver began by displaying the slides he was going to be utilizing for the upcoming Board of Finance presentation.

One of the funds we are invested in, Silver Point Capital, has moved to extend the life of the Fund, rather than go to market with an initial public offering. A consensus vote was taken amongst investors on the decision. To the state of the market as a whole, J-O discussed some of the underlying market conditions. While the overall market has rallied in recent weeks, there are factors in the market pointing towards an economic slowdown. Bank lending has dramatically decreased. Consensus estimates forecast near zero growth over the next 9 months. The entire market, including the most recent gains, is being driven by a couple dozen companies at the top that are performing well and holding up the broader economy.

Trustee Gold brought up our current cash position, which sits at roughly 8% of assets within the Fund. Following a brief discussion, and with a recommendation by J-O, the Board agrees that increasing Beirne's discretion to increase cash to 12.5% of the portfolio would be acceptable, particularly given the prevailing interest rates in short term treasuries sitting near 5%.

A MOTION was made at 1436 by Trustee Gold and seconded by Trustee Micalizzi to provide Beirne with discretion to increase our maximum cash allocation to 12.5%. MOTION PASSED, all in favor.

As to the state of the Fund, J-O anticipated a 6-7% return by the end of the quarter based on numbers he did have, however the Fund is still missing some pricing as we are mid-quarter. Asset allocations are all currently in



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line with our policy guidelines, with the exception of cash as mentioned above and approved by the Board. Beirne will provide a more comprehensive detail in the next monthly meeting.

**Discussion on Search for Neutral Trustee**

The Board again acknowledged that this is a pressing issue, and we are shifting our attention as we wind down the RFP and other outstanding issues.

Kevin Quinn reached out to Trustee Fedeli again, and Trustee Gold inquired if he had a bio that could be disseminated to everyone. Fedeli noted that one way or another we should make a decision on Quinn so that we could inform Quinn and the City counterparts who put him forward as a candidate.

**Other Business**

None

**Adjournment**

A MOTION was made at 1459 by Trustee Gold and seconded by Trustee Anderson to adjourn. MOTION PASSED, all in favor.

**The next REGULARLY scheduled meeting is scheduled for Tuesday, May 9, 2023 @ 1300 via teleconference.**