



629 Main Street  
Stamford, CT 06901  
Tel: 203.977.4785  
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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**  
**May 9, 2023 @ 1300 hours**

**Meeting Summary**

A Regular meeting of the Stamford Firefighters Pension Fund was held at 1300 on Tuesday, May 9, 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)

The meeting was called to order at 1309 by Trustee Micalizzi, who introduced himself and took roll call.

**Public Comment**

None

**April 11, 2023 Regular Meeting Minutes**

A MOTION was made by Trustee Gold and seconded by Trustee Anderson at 1310 to approve the minutes of the March 14 meeting on the dates above. MOTION PASSED, all in favor.

**Pension Application(s)**

A previously approved pension application was revisited due to finalization of a QDRO. Discussion was held amongst the Trustees whether another vote would be applicable or required to acknowledge the change in distributions.

A **MOTION** was made by Trustee Gold and seconded by Trustee Fedeli at 1316 to approve providing a formal letter to the two parties, acknowledging the QDRO, as requested by counsel. Motion **PASSED** unanimously.

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An application for a FIREFIGHTER with 28 years of service, for a REGULAR PENSION at 68.17%, effective May 5, 2023, was presented.



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A **MOTION** was made by Trustee Anderson and seconded by Trustee Micalizzi at 1318 to accept the pension. Motion **PASSED** unanimously.

**Invoices / Distributions / Capital Calls**

**CAPITAL CALLS**

NONE

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

**INVOICES**

Eagle Capital Management	\$11,533.79	Quarterly Manager Fee
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A MOTION was made at 1319 by Trustee Fedeli and seconded by Trustee Gold to pay the invoice. MOTION PASSED, all in favor.

\*\*Trustee Gold suggested that standard management fees on public funds not need approval as they are a part of the management agreement. A brief discussion ensued and all Trustees were in agreement that it is a redundant process.

A MOTION was made at 1322 by Trustee Gold and seconded by Trustee Anderson that the Fund not need to individually approve management fees on public funds unless there is a dispute on portfolio value / calculation. MOTION PASSED, all in favor.

Reid & Riege	\$21,234.00	March Legal Fees
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A MOTION was made at 1324 by Trustee Gold and seconded by Trustee Fedeli to pay the invoice. MOTION PASSED, all in favor.

**Update on External Audit**

The Board is still awaiting a finalized copy of the external audit conducted by RSM.

**Beirne Wealth Management Contract Update**

A revised version was submitted to Beirne and will be reviewed within the next few days by their Legal Department.

A brief discussion was held regarding the potential need for a special meeting once language is finalized, so a vote can be held to confirm engagement.



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### **Beirne Wealth Management Presentation: Fund Update**

John-Oliver began by expressing concern in the significant concentration of the S&P as an indication of the broader market reaching the conclusion of the bull market. The largest 20 companies in the S&P significantly outweigh the remaining 480 in YTD market-cap growth. As it pertains to the benchmarks, small and mid-cap have been lagged heavily behind large-cap and growth equities.

J-O discussed the 9-box 'attribution of portfolio performance' that we've recently implemented as a routine discussion point. Trustee Gold gave a very detailed explanation to the rest of the Board speaking to the efficiency of this report. This reporting was used as a snapshot of performance at the recent Board of Finance meeting. Several Trustees were online for the meeting, and a discussion was held to revisit the numbers as presented by Milliman as the actuary for the City.

J-O reminded the Board that we are in excess of our policy guidelines on cash, and that the Board had given him prior discretion to increase our cash position up to 12.5% of the total portfolio. The remainder of the portfolio remains in compliance within our ranges. Currently, the return on the cash is nearly 5%. A brief overview of the Fund was presented by Beirne. As we are in the first month of the new quarter, a large percentage of pricing is not yet available. Beirne expects continued volatility in the market, highlighting the tactical decision for the Fund to be overweight in cash. Trustee Gold inquired what catalyst would be necessary for Beirne to re-deploy the excess cash. J-O noted key markers as getting inflation under control and the Fed pausing raising interest rates. In addition, he'll look to see valuation and earnings materialize to justify prices, supply-demand characteristics improve, and a strengthening of small- and mid-caps.

### **Charter Commission / Board of Finance Meeting**

The Trustees gave a recap of the recent meeting. There were no substantive changes that were noted that seemed to be impactful to the Fund.

One of the discussion points surrounded appointment of Trustees to the Board. One of the City panelists inquired about revising charter language to provide for the Mayor (or his/her appointee) to have ability to place Trustees. BoF chairman Freedman noted that the Police and Fire pensions currently have language to support that within their Plan documents.

### **Discussion on Search for Neutral Trustee**

The Trustees are still undertaking measures to locate a Neutral Trustee. Trustees Anderson and Fedeli both have potential candidates that they hope to vet in the coming weeks.

### **Other Business**

None



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**Adjournment**

A MOTION was made at 1445 by Trustee Fedeli and seconded by Trustee Anderson to adjourn. MOTION PASSED, all in favor.

**The next REGULARLY scheduled meeting is scheduled for Tuesday, June 13, 2023 @ 1300 via teleconference.**