



629 Main Street
Stamford, CT 06901
Tel: 203.977.4785
Fax: 203.977.4658

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
June 14, 2023 @ 1300 hours

Meeting Summary

A Regular meeting of the Stamford Firefighters Pension Fund was held at 1300 on Wednesday, June 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, Taylor Garguilo (Beirne Wealth Management)

The meeting was called to order at 1300 by Trustee Micalizzi, who introduced himself and took roll call.

Please note, the initial minutes of the meeting were inadvertently not recorded. Topics covered in the initial unrecorded moments were comprised of roll call (all present), public comment (no public was present on meeting), and approval of previous meeting minutes (all in favor of approval). Following these items, there was an executive session conversation to discuss confidential retiree issues, which is exempt from recording. The Board apologizes for this technical lapse.

Public Comment

None

May 9, 2023 Regular Meeting Minutes

A MOTION was made by Trustee Gold and seconded by Trustee Anderson at 1309 to approve the minutes of the May 9 meeting. MOTION PASSED, all in favor.

Executive Session

A MOTION was made by Trustee Fedeli and seconded by Trustee Anderson at 1312 to ENTER Executive Session. MOTION PASSED, all in favor.

A MOTION was made by Trustee Fedeli and seconded by Trustee Anderson at 1340 to EXIT Executive Session. MOTION PASSED, all in favor.



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Pension Application(s)

An application for a FIRE MARSHAL with 24.24 years of service, for a REGULAR PENSION at 66.0%, effective July 6, 2023, was presented. *Disability Request Pending*

A **MOTION** was made by Trustee Gold and seconded by Trustee Anderson at 1342 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

Paul Anderson	\$1,800.00	NCIPERS Conference Fee
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A MOTION was made at 1344 by Trustee Fedeli and seconded by Trustee Gold to pay the invoice. MOTION PASSED, all in favor.

Joseph Micalizzi	\$1,652.80	NCIPERS Conference Flight(s)
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A MOTION was made at 1345 by Trustee Fedeli and seconded by Trustee Gold to pay the invoice. MOTION PASSED, all in favor.

Reid & Reige	\$23,382.50	Legal Services (through April 2023)
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A MOTION was made at 1347 by Trustee Gold and seconded by Trustee Anderson to pay the invoice. MOTION PASSED, all in favor.

Beirne Wealth Management Presentation: Fund Update

Before J-O began his presentation, Trustee Fedeli noted that he and Lori had a red-lined version of the Beirne contract and he would look towards next months meeting in July to be ready for a vote.

J-O emphasized that the underlying performance in the broader markets has been negative, despite outperformance by a select grouping of large-cap US equities. This tends to indicate a looming bear market on the horizon. The Fund has predominantly maintained our equity exposure in these large-cap US equities.

The Fund is currently at roughly 10% in cash, which has previously been approved by the Board. This decision was made to protect a portion of the Fund from volatility, while taking advantage of nearly 5% return on cash as is currently being offered.

Beirne is waiting on pricing for a large portion of the Fund, which should be updated in July for a greater detailed conversation as to the state of the Fund.

The Fund remains within its policy guidelines, with the exception of cash as previously mentioned.



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NCPERS Conference Recap

Trustees Anderson and Micalizzi attended the first half of the NAF Accredited Fiduciary Track in New Orleans last month. They were hopefully to finish the program sometime late 2023/24.

Discussion on Search for Neutral Trustee

The Trustees are still undertaking measures to locate a Neutral Trustee. Trustee Fedeli noted that there was a candidate that both he and Trustee Anderson met with but he removed his name from candidacy. Fedeli also noted that there was another potential candidate who had surfaced, and he would undertake initial steps to meet with this person.

FOIA Requests for Quarterly Statements

The City passed along information previously about an FOIA request for the Funds quarterly statements by a research analyst from an outside agency named FinNews. Trustee Micalizzi noted that JR DeFrancesco from Beirne provided the requested documents. Trustee Fedeli suggested engaging with Corporation Counsel to determine whether or not the request had been satisfactorily completed.

Milliman: Contract for Annual Illustrations

Trustee Micalizzi advised the Board that he had spoken with Yelena Pelletier from Milliman to commence another annual illustration of accrued benefits to current FD employees. Milliman is waiting on year end payroll data from the City to complete this project. The approximate cost to the Fund is \$2,500.00.

A MOTION was made at 1418 by Trustee Gold and seconded by Trustee Anderson to formally engage Milliman to complete this project. MOTION PASSED, all in favor.

Other Business

A search for an administrative assistant to help with clerical work of the Fund is underway.

Trustee Micalizzi spoke with David Yanik to inquire about the annual audit. It is not yet completed as RSM is dedicated to the City Audit primarily. He will keep the Board updated of progress.

Beirne will continue to operate as the Advisor for the Fund under the terms of their former contract, as the new contract is finalized.



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Adjournment

A MOTION was made at 1430 by Trustee Fedeli and seconded by Trustee Anderson to adjourn. MOTION PASSED, all in favor.

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