



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
July 11, 2023 @ 1300 hours

Meeting Summary

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

The meeting was called to order at 1308 by Trustee Micalizzi, who introduced himself and took roll call.

Please note, the meeting was interrupted in video due to a technical error. During the Beirne Wealth presentation, Trustee Micalizzi transferred host privileges to John-Oliver so that he could present via his screen. Upon conclusion of his presentation, he inadvertently logged out, ending the meeting. No members of the public were logged in or affected, however, the meeting had to be restarted.

Public Comment

None

June 13, 2023 Regular Meeting Minutes

A MOTION was made by Trustee Gold and seconded by Trustee Anderson at 1310 to approve the minutes of the June 13, 2023 meeting. MOTION PASSED, all in favor.

Invoices / Distributions / Capital Calls

CAPITAL CALLS

Arsenal Fund III	\$40,085.97	Capital Call, Management Fees
Arsenal Fund IV	\$198,745.37	Capital Call, Management Fees

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



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capital calls and selectively seek out target investments. The Fund's real estate investments continue to perform well, as they are focused to "mission critical" government-entity backed leases, insulating the Fund from the current volatility in the commercial/retail space.

J-O ended with noting that Silver Point and Golub, two of the Fund's current fixed credit managers that have performed historically well (inception dates for both were Q1 2016), were winding down on their current funds and in the initial phases of seeking investors for their next round of offerings. J-O noted that in the coming months, he would like to bring those managers in to meet with the Board.

At this point, the video was interrupted, as previously mentioned in the meeting summary. A new video meeting was started to conclude the business of the Fund for the month.

Discussion on Search for Neutral Trustee

The Trustees are still undertaking measures to locate a Neutral Trustee. Another candidate has been brought forward that has met with Trustee Anderson and will be meeting with Trustee Fedeli shortly as well. Following this, Trustees Gold and Micalizzi will also speak with him and then he will be brought in to speak with the Board collectively.

Executive Session

A MOTION was made by Trustee Fedeli and seconded by Trustee Anderson at 1411 to ENTER Executive Session. MOTION PASSED, all in favor.

A MOTION was made by Trustee Gold and seconded by Trustee Anderson at 1454 to EXIT Executive Session. MOTION PASSED, all in favor.

Pension Application(s)

An application for a FIRE CAPTAIN with 34.72 years of service, for a REGULAR PENSION at 81.50%, effective July 16, 2023, was presented.

A **MOTION** was made by Trustee Anderson and seconded by Trustee Gold at 1456 to accept the pension. Motion **PASSED** unanimously.

An application for a FIRE CAPTAIN with 38.13 years of service, for a REGULAR PENSION at 81.50%, effective July 27, 2023, was presented. **Disability Request Pending**

A **MOTION** was made by Trustee Anderson and seconded by Trustee Gold at 1457 to accept the pension. Motion **PASSED** unanimously.



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An application for a DEPUTY FIRE CHIEF with 36.28 years of service, for a REGULAR PENSION at 81.50%, effective July 12, 2023, was presented.

A **MOTION** was made by Trustee Anderson and seconded by Trustee Fedeli at 1458 to accept the pension. Motion **PASSED** unanimously.

A previously accepted regular pension for a firefighter has subsequently presented disability paperwork to the Board. Trustee Anderson noted that the levels of disability may provide for compensation in excess of 75%, due to the rating provided by Workers Compensation. The Board agreed to defer on a vote until August as clarity was sought with respect to the proper compensation.

A **MOTION** was made by Trustee Fedeli and seconded by Trustee Anderson to table the pension discussion until August. Motion **PASSED** unanimously.

Other Business

The City is undertaking an RFP for actuarial services, as the current contract with Milliman is expiring. Trustee Gold acknowledged that he would attend an upcoming meeting, and provide detail back to the Board. The Trustees entertained the option of conducting our own RFP, but noted the timing and demand of the effort would make for a difficult task.

A search for an administrative assistant to help with clerical work of the Fund is underway. Trustee Micalizzi updated the Board on a conversation held with an assistant who also works for the Police Pension. Additional legwork will be conducted over the next several weeks to determine job requirements, pay requirements, and incorporate the Fund attorney for any feedback or concerns related to non-disclosures and privacy agreements. An update will be brought to the Board in August.

Trustee Gold reminded the Board of an email that discussed an audit discrepancy. JR Defrancesco from Beirne Wealth is working in conjunction with the auditors and City to seek resolution. It would appear that the disputed amount seems to be in the amount of a monthly distribution, however, clarity will be sought and discussed in the next meeting.

Adjournment

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

The next REGULARLY scheduled meeting is scheduled for Tuesday, August 8, 2023 @ 1300 via teleconference.