



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

Stamford Firefighters Pension Fund
 City of Stamford, CT

Meeting purpose: REGULAR Meeting
August 8, 2023 @ 1300 hours

Meeting Summary

A Regular meeting of the Stamford Firefighters Pension Fund was held at 1300 on Tuesday, August 8, 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: Matt Tripolitsiotis (candidate for SFPF Neutral Trustee), John-Oliver Beirne, Taylor Garguilo (Beirne Wealth Management), Lori Underberger (Reid & Riege), Laila Bravo (administrative assistant candidate).

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

Public Comment

None

Introduction of Administrative Assistant

Laila Bravo introduced herself to the Board. She will be taking a position as an administrative assistant once contractual paperwork is completed by Lori Underberger.

July 11, 2023 Regular Meeting Minutes

A MOTION was made by Trustee Anderson and seconded by Trustee Gold at 1309 to approve the minutes of the March 14 meeting on the dates above. MOTION PASSED, all in favor.

Invoices / Distributions / Capital Calls

Management Fees

Eagle Capital	\$12,759.79	Management Fee
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No motions required for committed capital calls, detail is provided for informational purposes only



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INVOICES

Reid and Riege, P.C.

\$2,266.00

June invoice

A MOTION was made at 1313 by Trustee Gold and seconded by Trustee Anderson to pay the invoice. MOTION PASSED, all in favor.

Beirne Wealth Management Presentation: Fund Update

John-Oliver began by confirming that the previous Chairman of the Board has been removed from all necessary documents pertaining to the Fund.

The US was recently downgraded on their credit rating from AAA to AA. J-O continues to feel strong about the Funds current overweight cash position due to the ~5% return we are generating due to beneficial interest rates. The overweight cash position had previously been approved by the Board. Beirne Wealth believes that resultant of the 10+ interest rate hikes over the last 12-18 months, the market is poised for a significant downturn.

Regardless, the portfolio stands at 10% growth YTD with roughly 20% of investments awaiting quarterly updates. Beirne has trimmed significantly over the last 18 months in equities to bring the Fund within the guidelines, and is concerned about allocating additional money given market headwinds. Despite that, US equities have performed well, YTD, anchored primarily by mega cap tech stocks. Their team continues to look for opportunities while exercising caution due to overall market conditions.

J-O noted that he would like to bring in both current and new fund managers to speak with the Board in upcoming meetings.

Trustee Gold inquired as to the status of the City audit, as the Beirne team has assisting with a discrepancy that was uncovered. The audit is still not completed at this time, with no outlook as to when it will be finalized.

Discussion on Search for Neutral Trustee

Matt Tripolitsiotis joined the call. He had previously met with several of the Trustees, and the Board is in the final stages of consideration for his appointment to the position of Chairman for the Fund. Prior to a vote, he still has to meet with two remaining Trustees, and then the Board will expedite this over the coming weeks. Matt is a Stamford native and works as an attorney.

Insurance Renewal

Trustee Anderson is working to ensure the Fund's insurance policy is renewed and will keep the Board updated as it progresses.



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Actuarial RFP

Trustee Gold noted that there were 8 firms that replied to the City RFP for Actuarial Services. He is representing the Fire Pension Board in the process. The initial applicants have been narrowed down to 3 finalists, of which Milliman (the current provider) is included.

Executive Session

A MOTION was made by Trustee Fedeli and seconded by Trustee Anderson at 1403 to enter Executive Session. MOTION PASSED, all in favor.

A MOTION was made by Trustee Gold and seconded by Trustee Anderson at 1525 to exit Executive Session. MOTION PASSED, all in favor.

Pension Application(s)

An application for a FIRE CAPTAIN with 28.05 years of service, for a REGULAR PENSION at 73.67%, effective September 7, 2023, was presented.

A **MOTION** was made by Trustee Anderson and seconded by Trustee Gold at 1526 to accept the pension. Motion **PASSED** unanimously.

An application for a FIREFIGHTER with 39.44 years of service, for a DISABILITY PENSION at 107.5%, retroactively effective to February, 21 2023, was presented. The retiree previously was awarded a REGULAR pension, while the Board awaited completed documentation from Workers Compensation. Documentation was provided, and the retiree disability was in excess of the 75% threshold, therefore, the Board has authorized a 100% pension with a 7.5% enhancement for vacation days returned as specified in the Pension Trust Agreement.

A **MOTION** was made by Trustee Anderson and seconded by Trustee Fedeli at 1528 to accept the pension. Motion **PASSED** unanimously.

Other Business

Pending meetings with Matt Tripolitsiotis, a special meeting may be held to confirm his appointment as the Chairman of the Board.

Adjournment

A MOTION was made at 1531 by Trustee Fedeli and seconded by Trustee Anderson to adjourn. MOTION PASSED, all in favor.



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The next REGULARLY scheduled meeting is Rescheduled for Tuesday, September 19, 2023 @ 1300 via teleconference. Notice will be posted with the City