



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

**CITY OF STAMFORD**  
**FIREFIGHTERS PENSION FUND**  
**BOARD OF TRUSTEES**

Chairman: Matthew Tripolitsiotis  
Trustee Paul Anderson  
Trustee Josh Fedeli  
Trustee Michael Gold  
Trustee Joseph Micalizzi  
Administrative Assistant: Laila Bravo

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

**Meeting purpose: REGULAR Meeting**  
**October 11, 2023 at 1300 hours**

**Meeting Summary**

A Regular meeting of the Stamford Firefighters Pension Fund was held at 1300 on Wednesday, October 11, 2023 via Zoom video conference.

Present at the meeting were: Chairman Matt Tripolitsiotis, Trustee Michael Gold, Trustee Josh Fedeli, Trustee Paul Anderson, Trustee Joe Micalizzi, Local 786 Alternate Trustee Andrew Siano

Absent: Laila Bravo (Administrative Assistant), John-Oliver Beirne (Beirne)

Invited Guests: none

The meeting was called to order at 1301 by Chairman Matt Tripolitsiotis, who introduced himself and took roll call.

**Public Comment**

None

**August 8, 2023 REGULAR Meeting Minutes**

A MOTION was made by Trustee Paul Anderson and seconded by Trustee Gold at 1303 to approve the minutes of the Oct. 11, 2023 meeting. MOTION PASSED, all in favor.

**August 31, 2023 SPECIAL Meeting Minutes**

A MOTION was made by Trustee Michael Gold and seconded by Trustee Paul Anderson at 1304 to approve the minutes of the Aug 31, 2023 meeting. MOTION PASSED, all in favor.

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**Pension Resolutions for Approval:**

A previously approved retiree presented Workers Compensation paperwork, which was approved by the Board. Additional detail is needed as this beneficiary has a QDRO and monthly division of benefits will need agreement between parties.

A firefighter resigned to pursue another career opportunity. Return of contribution paperwork being processed by Milliman.

**Invoices / Distributions / Capital Calls**

**MANAGEMENT FEE(S)**

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\**

**INVOICES**

Laila Bravo	\$360.00	Administrative Work
Joseph Micalizzi	\$553.00	Reimbursement for Computer for Administrative Assistant
Milliman	\$8,295.00	Quarterly Retainer and Calculations
Milliman	\$1,305.00	Benefit Calculations
Reid and Riege, P.C.	\$12,548.00	Legal Services through 8/31/23

A MOTION was made at 1328 by Trustee Gold and seconded by Trustee Anderson to pay the invoices. MOTION PASSED, all in favor.

**Beirne Wealth Management Presentation: Fund Update**

John-Oliver was not present at the monthly meeting. Advanced notice had been given to the Board, and monthly report was provided by Beirne. Quarter-end results will be discussed in November regular meeting.

**Beirne Wealth Management Contract Update \*if needed\* (executive session)**

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Update on Contract we have a list of 8 items that summarizes the gaps and positions, task to follow up what is needed to sign contract, meeting hasn't occurred. Would like to review with chair and move forward on contract.

**Administrative Assistant Onboarding**

Administrative Assistant Laila Bravo has signed employment contract and has been set up and is underway in her role. Reviewed best practices for meeting minutes and agenda, and will work with Trustee Micalizzi for next few months. Long term plan to organize office files and archives into one central database.

Trustee Fedeli in undertaking Google workspace development, including purchasing domain and setting up individual emails. Josh will work to transfer Google account to Laila so she can manage the website alongside Joe. Estimated cost of \$1500 a year for hosting. Other City entities have their own site to provide minutes and agendas, and the Board will continue to follow protocol with disseminating information to the City for hosting as required. Plan is to redirect from our domain to link the City of Stamford. Trustee Micalizzi will speak with SFD Administrative Assistant Barbara Murphy to send Laila documents going forward, and Laila as site manager will upload all docs to the google drive going forward for meeting deck preparation. Trustees will work with City to ensure compliance in process, with the ultimate goal of segregating pension related emails and information from various email (City, personal, etc.)

**Board Expenses**

Currently, Board members expense all cost and submit for reimbursement. Would be ideal to have ACH or Credit Card for Board member usage or for monthly google business expense then review invoice at board meeting like all other invoices.

**Update of City RFP - Actuarial Services**

The Board continues to await updates on the finalist chosen from the recently conducted RFP.

**Insurance Renewal**

Trustee Anderson coordinated the renewal of the D&O insurance policy. Chairman Tripolitsiotis noted that he has a contact within the industry that would be willing to meet with the Board to provide an unbiased opinion of our current policy and costs, to ensure that we are receiving the best possible option. He offered to invite them to a future meeting,

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A MOTION was made at 1355 by Trustee Anderson and seconded by Trustee Micalizzi to accept Insurance. MOTION PASSED, all in favor.

**Other Business**

The issue of revising the 1971 Trust and 1997 plan documents was discussed. At present, the revision is on hold due to pending lawsuit regarding status of in-service pensions. Significant previous work has been undertaken, however in one instance the revised document became convoluted because Trust and plan documents were combined, and the consensus is to keep these documents separate as we move forward. Counsel advised to wait until litigation ends before adopting changes, however an opportunity to open up the documents and review exists now, without adopting substantive changes. Josh to deliver context to Matt at future date.

Milliman is currently in the process of bidding for ongoing actuarial work through the recent RFP. The Board resolved several months ago to contract out annual illustrations, as has been past practice - to send to current firefighter personnel. That project is pending both the conclusion of the RFP, as well as audit finalization from the City. The Board also discussed the recent request made of Milliman to determine whether or not beneficiaries qualify for COLA increases as spelled out in the 1997 agreement. Plan to follow through in coming months.

A new fire recruit has been hired, and he comes from the City police department. That employee raised a question of whether or not his pension contributions under the police plan could be transferred to fire for pension credit. Board acknowledged significant challenges associated with undertaking this process. A suggestion was made to discuss with HR and we will continue to research historical actions to transfer from one division. Employee - as a member of PD, had not been vested yet; contributed rates are different; pay scales different; rates of return on both funds are different. Very intricate issue, potentially best handled in charter language or with a decision from HR or personnel. Our plan documents do not grant us the authority to unilaterally decide on this.

Trustee Micalizzi had drafted a form letter that the Board has contemplated sending to new retirees. Will be disseminated to the Board for edits. Trustee Gold noted that private industry has recently taken a greater initiative in preparing their employees for retirement readiness and the timing of this is ideal.

There was a discussion on the contract revision/proposal from Sayari investments regarding a reduction in coinvestment fees. Trustee Gold expressed concern over the origins of these fees and whether they had been disclosed on the front end. His understanding is that coinvestments

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typically waive carried interest fees. No action taken, pending research of previous meetings and bringing in John-Oliver to weigh in on industry standards regarding private equity coinvestment fee structures.

**Adjournment**

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

**The next REGULARLY scheduled meeting is RESCHEDULED for Friday November 17 @ 1300 via teleconference. Notice will be posted with the City**