



629 Main Street
Stamford, CT 06901
Tel: 203.977.4785
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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
November 17, 2023 at 1300 hours

Meeting Summary

A Regular meeting of the Stamford Firefighters Pension Fund was held at 1300 on Friday, November 17th, 2023 via Zoom video conference.

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

Absent: Laila Bravo (Administrative Assistant)

Invited Guests: John-Oliver Beirne, Taylor Garguilo (Beirne)

The meeting was called to order at 1313 by Chairman Tripolitsiotis, who introduced himself and took roll call.

Chairman Tripolitsiotis made a request to change agenda format for future meetings to accommodate discussion with guests first so as to not hold them up.

Public Comment

None

October 11, 2023 REGULAR Meeting Minutes

A MOTION was made by Trustee Paul Anderson and seconded by Trustee Gold at 1314 to approve the minutes of the October 11, 2023 meeting. MOTION PASSED, all in favor.

Trustee Gold made note regarding previous minutes concerning payment to D&O insurance. Payment confirmation for insurance premium was made. Board will re-evaluate in December with industry professional as guest to ensure coverages and costs are in line.

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Pension Resolutions for Approval

An application for a FIREFIGHTER RESIGNATION - RETURN OF CONTRIBUTION with 6+ years of service, for a REGULAR DISTRIBUTION OF FUNDS INVESTED PLUS INTEREST, was presented.

A **MOTION** was made at 1318 by Trustee Anderson and seconded by Trustee Gold to approve pension contribution refund. MOTION **PASSED**, all in favor..

An application for a FIRE MARSHAL with 22.42 years of service, for a DISABILITY PENSION at 78%, effective February 21, 2022, was presented.

A **MOTION** was made by Trustee Anderson and seconded by Trustee Micalizzi at 1503 to accept the pension. Motion **PASSED** unanimously.

Invoices / Distributions / Capital Calls

MANAGEMENT FEE(S)

Eagle Capital	\$12,822.29	Management Fee
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No motions required for committed capital calls, detail is provided for informational purposes only

INVOICES

Laila Bravo	\$350.00	Administrative Work
Reid and Riege, P.C. 9/26/23	\$1,512.00	Legal Services through

A **MOTION** was made at 1327 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 updated the Board on the state of the Fund. He noted that quarter end pricing was not yet in, and the December meeting should have more accurate pricing.

Not discussed earlier, the Longford Funds continue to perform well. Longford Fund II had a distribution of almost \$180k, as well as a capital call for \$87,5k, for a total net distribution of \$92,180.91.

Longford I had a distribution of over \$956k, with a capital call of \$52,5k, for a total net distribution of \$903,547.20. J-O forecasts that we will ultimately have realized a 3x return on this Fund as it winds down.

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Longford III had a distribution of \$54,382.06, with a capital call of \$94,382.06, for a total net CALL of \$40k.

Zephyr Growth had a capital call in the amount of \$102,452.00

The market as a whole was down in November, and volatility remains a concern. Mid- and small-cap indexes have languished and the team at Beirne continue to look for catalysts that there will be a recovery. Small- and mid-caps continue to trade at earnings ratios that are lower than their historical averages, indicating potential opportunity, while the “magnificent” 7 large-caps continue to prop up the market despite being valued collectively at P/E ratios of almost 50. It was notable to J-O because these inflated P/E numbers are commensurate with the spring of 2000, when the “tech bubble” burst.

Government bonds are down 3 years in a row for the first time in US history, with a cumulative 5 year return on bonds at 0.1%. Commercial real estate is down 13% on the quarter, and J-O sees more downside before any remarkable recovery. Geopolitical concerns are also a factor. Russia/Ukraine, Israel, and other broad issues are areas of ongoing concern. Trustee Gold, in light of the broad losses across all indexes, made a point to recognize J-O and the Beirne team for recommending our decision to increase our cash position to 12.5%. With that, he asked what the re-deployment plan was going forward. Emerging markets have attractive prospects. Of note, companies in the Russell 2000 are trading on average at P/E of 11, with a 1.7% yield. These numbers are indicative of the early 2001-02 market leading to a significant small- and mid-cap rally.

The Fund continues to operate with our cash balance at 12.5%, as previously agreed upon by the Board. The annualized return on cash is roughly at 5%, which has helped curtail recent market losses. Redeployment of cash is at the forefront of Beirne’s planning. Some catalysts that the Beirne team are looking towards are: resolution on some of the broader geopolitical concerns, definitive signals of inflation being under control, or a large market sell-off similar to 2018 that created bargain entry points across the market as a whole.

Beirne Wealth Management Contract Update

Attorneys for both the Fund and Beirne continue to iron out final details. The Board is not yet in a position to vote, but is hopeful to have resolution ready for December’s meeting.

J-O reiterated that he wants to accommodate the Fund. One of the main discrepancies pertains to termination clause language, which he believes currently states that we can terminate at will. He is hopeful that we can find resolution and return to the business of growing the Fund.

Trustee Gold emphasized that he is hopeful to be in a position to vote in December and would like to have language much prior to December’s meeting so that the Board may have time to digest it and be prepared to have a substantive conversation and vote.

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Google Office / Archiving

Trustee Fedeli posed the question on whether the Board needed to work with the City on guidelines for implementation, and noted that he would seek a counterpart within the City to discuss. Of note, whether we could use separate emails outside of City servers, integrating our platform with existing City databases and records, etc.

A process of transition would need to be undertaken in the interest of consolidating data, and the Board would need to appoint one of the Trustees or Laila as administrator. Will revisit in December.

Board Expenses

Trustee Micalizzi noted that the Fund needs to reimburse Trustee Fedeli for expenses incurred in procuring the website. Taylor Garguilo (Beirne) noted that she can produce a checkbook to the Trustees for Fund expenses, or she can continue to pay our invoices for us. The prospect of a debit card or credit card for recurring expenses was also discussed, and going into December we can discuss further.

Update of City RFP - Actuarial Services

Milliman has been retained by the City for actuarial services.

D&O Insurance Renewal

Retaining this item on agenda, Chairman Tripolitsiotis will bring in insurance representative to next meeting in December.

Discussion on Plan Document Revision

Retaining item on agenda. Pending litigation limiting ability to move forward with purpose.

Sayari Fee Reduction Contract Discussion

Beirne re-negotiated performance fees with Sayari, as discussed in previous months. The Board discussed the benefits, and proceeded to a vote to accept.

A **MOTION** was made at 1439 by Trustee Anderson and seconded by Trustee Fedeli permitting Trustee Micalizzi to sign the waiver. **MOTION PASSED**, all in favor.

Other Business

Trustee Gold received a FOIA request from Nanette Lee of Prequin.com. Also copied on the request was Burt Rosenberg and David Yanik from the City. The Board discussed our responsibilities with responding to requests, and whether it fell under our purview or City legal.

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Another request was made within the last year, and Trustee Micalizzi noted that he spoke with Amy Livolsi with City of Stamford legal.

Trustee Gold noted that we should prohibit the practice of delivering unaudited financials. Trustee Fedeli noted that it is in the scope of City legal to keep us apprised of FOIA requirements and protocol for response. Per Trustee Fedeli's recommendation, the request would be forwarded to City legal for assistance. Chairman Tripolitsiotis concurred and expressed hesitation with the Board being responsible for disseminating information without guidance.

Annual illustrations are still pending to active Firefighters, and should be moving forward shortly with the recent retention of Milliman as the actuary. There was additional information provided by Milliman about other "real-time" options for active members to view their accrued benefits, but they are somewhat costly. In the interest of time, Trustee Micalizzi posed pushing this discussion off for a month.

A draft retiree letter on behalf of the Board was created. Trustees are in the process of editing that letter, and hope to use it as a template mailer for future retirees going forward.

Executive Session

A **MOTION** was made at 1452 by Trustee Fedeli and seconded by Trustee Anderson to go into Executive session. **MOTION PASSED**, all in favor.

A **MOTION** was made at 1501 by Trustee Fedeli and seconded by Trustee Anderson to go into Executive session. **MOTION PASSED**, all in favor.

Adjournment

A MOTION was made at 1505 by Trustee Anderson and seconded by Trustee Micalizzi to adjourn. MOTION PASSED, all in favor.

The next REGULARLY scheduled meeting is scheduled for December 12, 2023 @ 1600 hours in person at Fire Headquarters, 629 Main Street; and via teleconference. Notice will be posted with the City.