



629 Main Street  
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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**

December 12, 2023 at 1600 hours

**Meeting Summary**

A Regular meeting of the Stamford Firefighters Pension Fund was held on Tuesday, December 12th, 2023, in person at Fire Headquarters, 629 Main Street, Stamford; and 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, Administrative Assistant Laila Bravo

Absent: None

Invited Guests: John-Oliver Beirne, Taylor Garguilo, JR DeFrancesco (Beirne); Steve Bedosky (IMF); Lori Underberger (Reid & Riege)

The meeting was called to order at 1605 by Chairman Tripolitsiotis, who introduced himself and took roll call.

**Public Comment**

None

**Approval of November 17, 2023 Regular Meeting Minutes**

A MOTION was made by Trustee Paul Anderson and seconded by Trustee Gold at 1609 to approve the minutes of the November 17, 2023 meeting. MOTION PASSED, all in favor.

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**Update on Insurance Policy Coverage**

Chairman Tripolitsiotis introduced Steve Bedosky, a lifelong Stamford resident and insurance industry professional (York International / IMA) who voluntarily agreed to provide the Board with an assessment of our D&O (Directors and Officers) policy, including our cost factors. Currently, the Board carries D&O insurance through Chubb, who is a reputable carrier, but not the only provider in the space.

Early June would be the ideal time to look into policy changes and renewal strategy, so that expectations could be communicated with underwriters, leading to proposals being submitted mid July. This would allow substantial time to assess any revisions and allow the Board to make a proper determination before the current policy comes for renewal late 2024.

Trustee Gold noted that Trustees are already indemnified by the City, and therefore wondered why all City plans weren't covered by a single D&O policy. Mr. Bedosky noted that in his experience, pension plan trustees typically carry separate fiduciary liability coverage. To that end, he also clarified that the continued reference of the Board having D&O insurance is better termed a Fiduciary Liability insurance.

These policies are specifically designed to protect fiduciaries and trustees, whereas relying on indemnification can be problematic and time-constrained should the City, as the indemnifying authority, decide to withhold protections.

The Board agreed to seek additional legal counsel, and reconvene late spring to assess our needs as we head into the next renewal phase.

**Update on Audit**

Richard "J.R." DeFrancesco (Beirne.) provided a brief update on the state of the audit as it relates to the Pension Fund. J.R. noted that the City auditors should have sent out audit requests to all managers, and as of yesterday (December 11, 2023), they had not been completed. The City then asked the team at Beirne to complete that process on their behalf and request managers send financials to them.

Beirne, not being a Trustee on the account, can not compel the managers to take direction from them with respect to releasing audited financial documents. J.R. noted that the auditor for the City is far behind schedule related to the various other municipalities that they work with.

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There is still uncertainty as to whether the FY 22 audit has even been completed. The Board will continue to monitor this delay and retain it as an agenda item until resolution is seen. Beirne has committed to continuing in their endeavor to assist the City and their auditors as needed.

**Beirne Wealth Presentation / Year End Reports**

John-Oliver discussed quarter ending results with the Board. As per recent practice, J-O utilized the “9-box” attribution of portfolio performance chart to highlight the performance of the Fund.

The quarter ending 9/30/23 report was discussed at length. J-O noted that the Fund continues to remain overweight outside of policy in cash, however, this action has previously been approved by the Board. Cash is currently returning ~5% and allows the Fund to hedge against ongoing market uncertainty. Aside from cash, the Fund is within policy ranges as specified within the IPS.

The Fund is also overweight in sub-asset classes of US Equities and underweight in Government/Agency/Investment Grade and International Developed Equity segments, yet these ratios are still within our broader IPS.

The Fund returned -1.1% for the quarter, 72 basis points above the strategic policy index. The Fund ranks in the top decile (5th percentile) of the ALL Public Defined Benefit Plans Universe. Year to date, the Fund leads the strategic policy benchmark by 1.6% and ranks in the top quartile (7th percentile) of the same universe.

There are currently no managers on the Fund’s watchlist for under- or over-performance.

Individual highlights of mention, J-O noted that Longford I had a large settlement that will be distributed back to the Fund. Additionally, one of the Arsenal co-investments is being sold off. The Fund has exposure both through Arsenal III and through a separate co-investment, with Arsenal anticipating in the range of 8x ROI.

**Invoices / Distributions / Capital Calls**

**INVOICES**

Laila Bravo	\$430.00	Administrative Work
Reid and Reige, P.C.	\$824.00	Legal Services Rendered through 10/31/23

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A *MOTION* was made at 1702 by Trustee Micalizzi and seconded by Trustee Anderson to pay the invoices. *MOTION PASSED*, all in favor.

**Executive Session**

A *MOTION* was made at 1705 by Trustee Fedeli and seconded by Trustee Micalizzi to move into an Executive Session with Fund attorney Lori Underberger. *MOTION PASSED*, all in favor.

A *MOTION* was made at 1805 by Trustee Micalizzi and seconded by Trustee Anderson to exit from Executive Session. *MOTION PASSED*, all in favor.

**Beirne Wealth Management Contract Update**

A *MOTION* was made at 1807 by Trustee Anderson and seconded by Trustee Fedeli to agree in principle to Beirne Wealth Management contract, subject to the exchange between the Funds and Beirne counsel on pending language clarification, and conditional upon final contract language being voted upon separately. Trustees Anderson, Fedeli, Micalizzi voting in favor. Trustee Gold in dissent. Chairman Tripolitsiotis abstained, with notation that he was not present for RFP process having only recently joined Board and his abstention should not be interpreted as a favorable/unfavorable view. *MOTION PASSED*, 3 votes to 1, one abstention.

**Pension Resolutions for Approval**

An application for a FIREFIGHTER with 39.44 years of service, for a DISABILITY PENSION at 75%, retroactively effective to May 30, 2023, was presented. *Total pension percentage is 82.50%, which includes 100 vacation day return for 7.5% pension enhancement.*

The retiree previously was awarded a REGULAR pension, while the Board awaited completed documentation from Workers Compensation. This pension, based on

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Workers Compensation disability ratings, may still be subject to a 100% pension, pending additional investigation and correspondence.

A **MOTION** was made at 1809 by Trustee Micalizzi and seconded by Trustee Fedeli to approve the disability pension. **MOTION PASSED**, all in favor.

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An application for a FIREFIGHTER with 42.53 years of service, for a DISABILITY PENSION at 75%, effective December 26, 2023, was presented. *Total pension percentage is 82.50%, which includes 100 vacation day return for 7.5% pension enhancement.*

A **MOTION** was made by Trustee Gold and seconded by Trustee Anderson at 1813 to accept the pension. Motion **PASSED** unanimously.

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An application for a FIREFIGHTER with 2 years of service, for a RETURN OF CONTRIBUTIONS due to resignation, effective May 11, 2023, was presented.

A **MOTION** was made by Trustee Gold and seconded by Trustee Anderson at 1815 to accept the return of contribution request. Motion **PASSED** unanimously.

**\*\*Trustee Gold exited Board meeting at 1817 hours due to scheduling conflict\*\***

### **FOIA Request**

There have been requests recently for financials from the Board. Due to financials not being audited, City legal has advised that the requests be withheld, pending finalized audit approval.

### **Google Office / Archiving**

City has provided licensing for Office 365 to various Departments, Boards, and Commissions. While helpful, this would be in conflict with recently discussed action towards Board moving to independent archiving under Google platform, including independent email addresses specific to Pension business. Trustee Fedeli will continue to research.

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**Discussion on Plan Document Revision**

Will remain on agenda as action item, currently in holding pattern due to ongoing litigation.

**2024 Regular Meeting Schedule discussion**

Historically, meetings are conducted on the second Tuesday of the month at 1300 hours. Board will strive to meet in person quarterly, ideally in conjunction with Beirne quarter end results. Quarter end results are typically finalized 2-3 months after the close of business.

An email will be sent out with potential in person meeting dates for approval.

**Other Business**

Following a recent inquiry into ability to pay invoices on demand, checks were recently issued from the Fidelity account. Beirne has been handling all invoices recently, and that process has worked well. Taylor will look into dual signatory checks. Trustee Micalizzi is in possession of the checks for time being, any issuance of any payments will be conducted through proper Board approval processes.

**Adjournment**

A MOTION was made at 1822 by Trustee Fedeli and seconded by Trustee Anderson to adjourn. MOTION PASSED, Trustees Anderson, Fedeli, Tripolitsiotis and Micalizzi in favor. Trustee Gold abstains due to earlier departure.

The next REGULARLY scheduled meeting is scheduled for January 9, 2024 @ 1300 hours via teleconference. Notice will be posted with the City.