



629 Main Street
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CITY OF STAMFORD
FIREFIGHTERS PENSION FUND
BOARD OF TRUSTEES

Chairman: Matthew Tripolitsiotis
Trustee Paul Anderson
Trustee Benjamin Barnes
Trustee Josh Fedeli
Trustee Joseph Micalizzi

Stamford Firefighters Pension Fund
City of Stamford, CT

Meeting purpose: REGULAR Meeting
January 9, 2024 @ 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.

Board Members Present

- Chairman Matthew Tripolitsiotis
- Trustee Paul Anderson
- Trustee Benjamin Barnes
- Trustee Josh Fedeli
- Trustee Joseph Micalizzi

Invited Guests Present

- John-Oliver Beirne, Beirne Wealth Consultants
- Taylor Garguilo, Beirne Wealth Consultants

Roll Call

- Roll call was taken and a quorum was established.

Resignation of Michael Gold / Appointment of Ben Barnes, City Trustee

- Chairman Tripolitsiotis thanked former Trustee Michael Gold for his service on the Board.
- Trustee Benjamin Barnes was welcomed as the newly appointed city trustee. Trustee Barnes signed the required appointment acceptance form which will be kept on file.

Public Comment

- No public comment.

Approval of December 17, 2023 Board Minutes

- A motion was made by Trustee Fedeli, seconded by Trustee Micalizzi, to approve the December 17, 2023 board meeting minutes. The motion was approved by all present, with Trustee Barnes abstaining as he was not yet a board member.

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Beirne Fund Presentation / Year End Reports

- Mr. Beirne provided the investment performance report and updates:
- As of January 10, 2024 the fund balance is approximately \$200 million, up 13% for the year. Additional pricing information is still coming in which may increase returns further.
- Several asset allocation changes were made in December 2023 to rebalance and diversify holdings.
- The Board discussed the fund's rate of return assumption and funded status. It was noted the city sets the rate of return benchmark, not the Board.

Invoices / Distributions / Capital Calls

- A capital call was received from Zephyr Peacock India Fund in the amount of \$230,534.
- Invoices were presented for administrative, actuarial, and legal services. After discussing concerns raised by Milliman regarding paying for annual benefit statements from the pension fund itself, the Board approved payment of all invoices except \$2,500 from the Milliman statements invoice, pending review by legal counsel.
- The following invoices were presented:

Laila Bravo	\$240.00	Administrative Services
Milliman	\$8,912.50	Quarterly Retainer/Benefit Calcs/ Annual Illustrations
Milliman	\$12,740.00	Quarterly Retainer(2)/Benefit Calc
Reid & Riege	\$3244.50	Legal Services

- A motion to pay all invoices, with exception of \$2,500.00 as noted above, was made by Trustee Micalizzi, seconded by Trustee Barnes. Motion passed, all in favor.

Update on Audit

- Trustee Barnes provided an update on the status of the outstanding annual audits. The FY2023 audit is targeted for completion this spring. Delays stemmed from the city's transition to a new Oracle Cloud ERP system which had some initial data issues.

Google Office Updates / Transition Timeline

- The transition of board files to Google Drive or Microsoft 365 is still in progress. In the interim, Trustee Micalizzi will move files from his personal account to the Google Drive account recently established.

Discussion on Plan Document Revision

- Chairman Tripolitsiotis continues reviewing potential updates to the 1971 trust agreement and 1998 plan documents. He requested board members share any

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conceptual changes they would like considered in advance of getting into detailed legal edits.

Beirne Contract

- A motion was made by Trustee Micalizzi, seconded by Trustee Anderson, to approve the contract with Beirne Wealth Consulting as presented. The motion was approved 3-0 with Chairman Tripolitsiotis and Trustee Barnes abstaining, resultant of recent appointments to the Board and not being part of the lengthy RFP process.

Pension Resolutions for Approval

- None submitted this month.

Other Business

- The April 2024 board meeting date was updated from April 6 to April 9.

Executive Session

- At 1:46 pm a motion was made by Trustee Barnes, seconded by Trustee Fedeli, to enter executive session for the purpose of discussing employee matters. Motion passed, all in favor. The Board exited executive session at 2:05 pm with no actions taken.

Adjournment

- A motion to adjourn was made by Trustee Anderson, seconded by Trustee Fedeli. The meeting was adjourned at 2:06 pm.

Next Regular Meeting

- Scheduled for February 13, 2024 at 1:00pm via Zoom.