



629 Main Street
Stamford, CT 06901
Tel: 203.977.4785
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City of Stamford
Firefighters Pension Fund
Board of Trustees

Chairman Michael P. Golden
Trustee Paul Anderson
Trustee James R. Fountain
Trustee Michael Gold
Trustee Joseph Micalizzi

Stamford Firefighters Pension Fund
City of Stamford, CT

Meeting purpose: Regular Meeting
May 11, 2021 13:00

Meeting recording

The following is an Internet link to the video recording of the meeting:
http://cityofstamford.granicus.com/ViewPublisher.php?view_id=34

A Regular meeting of the Stamford Firefighters Pension Fund was held at 1300 on Tuesday, May 11, 2021 via Zoom video conference due to the Covid 19 Pandemic.

Present at the meeting were: Chairman Michael Golden, Trustee James Fountain, Trustee Michael Gold, Trustee Paul Anderson and Trustee Joe Micalizzi.

Absent: None.

Guests included: Andrew Siano (Local 786 alternate-Trustee), John Oliver Beirne (Beirne Wealth), and members of the public.

The meeting was called to order at 1301 by Chairman Golden.

Chairman Golden introduced himself and took roll call. All Board Members were present.

Approval of Previous Minutes

Chairman Golden distributed the minutes of the April 13, 2021 regular board meeting. No one on the Board had comments or changes.

A **MOTION** was made by Trustee Gold and seconded by Trustee Fountain at 1302 to approve the minutes of the March Board meeting. Motion **PASSED**, all in favor.

Public Comments

NONE

Pension Applications

One adjusted (disability) pension application, and one commencement of payments, of a previously retired Captain were reviewed by the Board:



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An application for a NORMAL PENSION for a Fire Captain at 52% was approved by the Board on July 9, 2015. Payments for this pension to commence on May 17, 2021. No action needed.

An application for a Firefighter with 25.69 years of service, for a DISABILITY PENSION at 82.5%, effective May 1, 2021, was presented.

No **MOTION** was necessary as DISABILITY PENSION supercedes previously approved REGULAR PENSION approved at the April 2021 meeting. All Board members approved at 1314.

Invoice(s)

Chairman Golden presented the following invoice(s) for approval:

Pension Clearing Wire Transfer

\$1,004,929.07

April Wire Transfer

Milliman

\$7,337.50

Quarterly Retainer Invoice

Motion in favor: Trustee Gold

Second: Trustee Fountain

Motion **PASSED** unanimously at 1316 hours

Milliman

\$17,583.15

Special Services Invoice

Motion in favor: Trustee Gold

Second: Trustee Fountain

Motion **PASSED** unanimously at 1318 hours

Reid & Reige

\$11,193.50

March Services / General Matters

Motion in favor: Trustee Fountain

Second: Trustee Gold

Motion **PASSED** unanimously at 1320 hours



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Capital Call(s):

Arsenal III	\$258,579.78
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Upcoming Manager Fees:

Fiera Capital	\$23,532.93
Glovista	\$6,213.37
Blackstone	\$6,340.23
Neuberger Berman - Fixed Income	\$5,483.70
Eagle Capital	\$12,077.99
Neuberger Berman - Large Cap Growth	\$29,153.48
Columbia Dividend Income	\$5,849.05

Motion in favor: Gold

Second: Trustee Fountain

Motion **PASSED** unanimously at 1324 hours

Investment Update and Recap of Board of Finance Meeting

John Oliver Beirne reviewed the current performance of the Fund.

Beirne is continuing to move the Fund investments to fall in line with the investment policy guidelines. The broad policy guidelines for the Fund are in range. Within sub-asset classes, the Fund continues to be overweight in U.S. equities which are outperforming their benchmarks, and underweight in international equities. The reallocation process continues to be a work in progress as asset classes that the Fund is over-invested in continue to outperform.

Beirne's presentation concluded with a recap of the recent Board of Finance presentation. Chairman Golden expressed his feeling that our presentation was very well received amongst the Board of Finance members.

Pension Trust Agreement Document Update

Chairman Golden updated the Board on the ongoing project with Attorney Underberger updating the 1971 Pension Trust Agreement and the 1997 document. Trustee Anderson has started the preliminary unpacking of the documents, and has reached out to Attorney Underberger with questions as he gets underway with the task.

Investment Custodian and Pay Agent Services RFP

Three of the original four finalists for the above mentioned services remain viable options. Wells Fargo, US Bank, and Northern Trust all presented adequate packages. Wells Fargo currently provides pay agent services



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for four of the five Funds within the City, excluding the Firefighters Pension Fund. The Firefighters Pension Fund currently uses the City of Stamford as the Pay Agent, and Fidelity as the Custodian.

The Stamford Firefighters Pension Fund is largely satisfied with the Custodial Services that it currently receives from Fidelity. The Board did recognize a substantial cost savings in moving from the City's servicing on the Pay Agent side. The Fund currently spends approximately \$25,000 to the City of Stamford annually for pay agent services, whereas Wells Fargo is offering a similar, if not improved level of service for roughly ¼ of the cost. The Board agreed, at the behest of Trustee Gold, to review the full array of services provided by Wells Fargo as both a pay agent and custodian, and consider revisiting the potential change in the June meeting.

Other Business

NONE

Next Meeting

The next **Regular** meeting will be scheduled for **Tuesday, June 15, 2021 at 1300** in the Commissioner's Conference Room at Fire Headquarters or via teleconference.

Adjournment

A **MOTION** for adjournment was made by Trustee Micalizzi and seconded by Trustee Anderson. Motion **PASSED** unanimously at 1432 hours.