



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

January 12, 2021 12:00

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 1200 on Tuesday, January 12, 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: John Oliver Beirne, Erin Olofson and Jonathan Mandle from Corrum Capital Management, and members of the public.

The meeting was called to order at 1205 by Chairman Golden.

Chairman Golden introduced himself and gave some opening remarks, including acknowledgement of service for former trustees Gerald Kutz and Michael Gallas. Union trustees Paul Anderson and Joe Micalizzi were introduced and gave brief backgrounds to the attendees.

Chairman Golden brought to the Boards attention the need for all trustees to sign a Letter of Acceptance, as per the 1971 agreement. All members acknowledged, and Chairman Golden stated that he would be distributing letters to all new board members.

Approval of Previous Minutes

Chairman Golden distributed the minutes of the December 7, 2020 regular board meeting. No one on the Board had comments or changes.

A **MOTION** was made by Trustee Fountain and seconded by Trustee Gold at 1213 to approve the minutes of the December Board meeting. Motion **PASSED** all in favor, Trustees Anderson and Micalizzi abstaining on procedural grounds.

Chairman Golden noted that some items on the agenda had been changed to reflect their deferment to a future meeting. Representatives from Corrum Capital had committed late in joining, and there were adjustments made to accommodate length of meeting.



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Public Comments

None

Invoice(s)

Chairman Golden presented the invoice for the City of Stamford payroll processing in November. It was noted that that the December bill had not been received yet and that the cost for November was 50% of the normal/typical amount. The following invoice was presented to the board for payment:

City of Stamford	\$717.04	November Payroll Processing
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A **MOTION** was made by Trustee Fountain and seconded by Trustee Gold at 1215 to pay the above listed invoice(s). Motion **PASSED** unanimously.

Chairman Golden presented the monthly wire transfer to pay pension benefits and stated that per the Pension Trust Agreement he signed and executed it. The following transfers from Beirne Wealth were executed on December 30, 2020:

Wells Fargo	\$826,845.06	Pension Clearing Account
Bank of America	\$123,687.68	Payroll Tax Account
Bank of America	\$26,092.02	Firemen's Pension Checking

Update on Pension Overpayment Collection Issue

Chairman Golden discussed the ongoing issue with \$32,000.00+ "reserve" in Fund due to overpayment to a deceased beneficiary's estate in 2012-15. Chairman Golden asked Trustee Fountain to continue investigating, as he was a standing member of the Board when the issue was initially discovered. Trustee Fountain agreed to follow up with City of Stamford Corporate Council member Kathy Emmett.

Pension Applications

Three new pension applications were reviewed by the Board:

An application for a Firefighter with 17.83 years of service, for a REGULAR VESTED PENSION at 44.58% (with payments to commence on March 7, 2023) was presented.

A **MOTION** was made by Trustee Anderson and seconded by Trustee Micalizzi at 1226 to accept the pension. Motion **PASSED** unanimously.

An application for a Firefighter with 20 years of service, for a REGULAR PENSION at 55.67% was presented.



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A **MOTION** was made by Trustee Fountain and seconded by Trustee Anderson at 1230 to accept the pension. Motion **PASSED** unanimously.

An application for a Lieutenant with 25+ years of service, for a REGULAR PENSION at 62.50% was presented.

A **MOTION** was made by Trustee Fountain and seconded by Trustee Micalizzi at 1231 to accept the pension. Motion **PASSED** unanimously.

Pension Application Procedure Discussion

Chairman Golden proposed the development of an informational letter sent on behalf of the Board to new retirees. Letter would be an informative memo to outline anticipated benefits, as well as remind retirees of their responsibilities to keep the Board informed of "status" changes, such as change of address, direct deposit information, marital status, etc.

A **MOTION** was made by Trustee Anderson and seconded by Trustee Micalizzi at 1244. Motion **PASSED** unanimously.

In conjunction with the recent PBI audit which uncovered multiple discrepancies with current retiree addresses, an annual address verification letter was also proposed.

A **MOTION** was made by Trustee Fountain and seconded by Trustee Gold at 1245. Motion **PASSED** unanimously.

Investment Update

John Oliver Beirne reviewed the current performance of the fund with the new format developed to coincide with the New Investment Policy.

A recap of the year as a whole was presented to the Board, with acknowledgement that approximately 30% of the Fund was awaiting year-end pricing by many of the Funds.

John Oliver Beirne anticipated that the majority of the year-end numbers would be reported in time for the Board's next regular meeting.

Corrum Capital: Erin Olofson and Jonathan Mandle from Corrum Capital Management joined the meeting at 1305. They discussed the performance of two funds under their management that the Pension is invested in. (Global Credit Opportunities Fund and Railcar Partners).

Capital Calls

Longford Capital Fund III, LP: A capital call in the amount of \$60,000.00 (3% of committed capital) was placed by Longford on January 4, 2021. The call deadline is January 19, 2021.



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A **MOTION** was made by Trustee Gold and seconded by Trustee Fountain at 1426 to pay the requested \$60,000.00 toward the capital call. Motion **PASSED** unanimously.

Zephyr Peacock India Growth Fund: A capital call in the amount of \$37,273.00 (net call of \$35,910.00), representing 1.86% of committed capital was requested and paid directly by BWM in early January.

Investment Policy Review and Approval

Discussion on Investment Policy Guideline.

Trustee Gold discussed how the fund updates allocation policies within the Policy and explained the BWM was working to move investments to fall in line with those stated bands.

A **MOTION** was made by Trustee Fountain and seconded by Trustee Anderson at 1439 to accept the new Investment Policy Guidelines as presented. Motion **PASSED** unanimously.

Pension Trust Agreement Update

Chairman Golden requested an update between the City and Local 786. Trustee Anderson stated that the Union has given notice to the City that it intends to step back from the partial negotiations that had taken place in the last year during the height of the Covid-19 pandemic, and return back to the bargaining table for a full comprehensive CBA negotiation.

Regarding the combination of 1971 Pension Trust Agreement and 1997 document, Chairman Golden suggested turning the documents over to the Pension Attorney, Lori Underberger for completion. The Board recognized that a need for governance remains a priority going forward.

Other Business

Trustee Gold expressed a proposal for the Board to meet and set expectations for the coming year.

Trustee Anderson requested that he and Trustee Micalizzi be allowed to attend an NCPERS (National Conference on Public Employee Retirement Systems) online conference in late February. Additionally, Trustee Anderson expressed an interest that he and Trustee Micalizzi eventually complete the coursework to become an accredited fiduciary.

A **MOTION** was made by Trustee Fountain and seconded by Trustee Micalizzi at 1454 to allow any Trustee to attend the aforementioned courses. Motion **PASSED** unanimously.

Next Meeting



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The next **Regular** meeting will be scheduled for **Tuesday February 9th, 2021 at 12:00** in the Commissioner's Conference Room at Fire Headquarters or via teleconference.

Adjournment

A **MOTION** was made by Trustee Anderson and seconded by Trustee Micalizzi at 1455 to adjourn the meeting. Motion **PASSED** unanimously.