



629 Main Street  
Stamford, CT 06901  
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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**  
**February 9, 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](http://cityofstamford.granicus.com/ViewPublisher.php?view_id=34)

**\*\*Please note that there were several technical difficulties throughout this meeting which result in lagging of speech and momentary interruptions of activity. The Board sincerely apologies for any inconveniences to our participants and members of the public who are/were affected by this.\*\***

A Regular meeting of the Stamford Firefighters Pension Fund was held at 1200 on Tuesday, February 9, 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: Mayor David Martin (City of Stamford), John Oliver Beirne (Beirne Wealth), Lori Underberger (Reid & Reige), Yelena Pelletier & Becky Sielman (Milliman), and members of the public.

The meeting was called to order at 1202 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 January 12, 2021 regular board meeting. No one on the Board had comments or changes.

A **MOTION** was made by Trustee Anderson and seconded by Trustee Golden at 1203 to approve the minutes of the December Board meeting. Motion **PASSED**, all in favor.

**Public Comments**

None

**Pension Applications**

Four new pension applications were reviewed by the Board:



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An application for a Firefighter with 33 years of service, for a REGULAR PENSION at 78.5% was presented.

A **MOTION** was made by Trustee Micalizzi and seconded by Trustee Gold at 1205 to accept the pension. Motion **PASSED** unanimously.

An application for a Firefighter with 26 years of service, for a REGULAR PENSION at 69.83% was presented.

A **MOTION** was made by Trustee Micalizzi and seconded by Trustee Gold at 1207 to accept the pension. Motion **PASSED** unanimously.

An application for a Firefighter with 35 years of service, for a REGULAR PENSION at 80% was presented.

A **MOTION** was made by Trustee Micalizzi and seconded by Trustee Gold at 1209 to accept the pension. Motion **PASSED** unanimously at 1214, following a brief technical delay.

An application for a Firefighter with 31 years of service, for a REGULAR PENSION at 69.83% was presented.

A **MOTION** was made by Trustee Anderson and seconded by Trustee Fountain at 1215 to accept the pension. Motion **PASSED** unanimously.

### **Investment Update**

John Oliver Beirne reviewed the current performance of the fund to coincide with the new investment policy allocations that were implemented in January. The allocations are an ongoing process to get the fund within the acceptable investment parameters.

There was a discussion about the newly revised investment manager watchlist. Mr. Beirne was asked to report to the Board any investment manager that meets the "watch list", on a regular basis.

The investment update was cut short due to the arrival of Mayor David Martin.

### **Guest Speaker: Mayor David Martin**

The Mayor gave a brief presentation to the Board which focused on his view of the Fund's performance. The Mayor notes that in the big picture, the City for decades has made agreements with its employees that are unsustainable; the City has "lied to itself and the public" about the true cost of these agreements; and lastly, hasn't adequately funded the agreements it promised. Historically, a 7.75% return was assumed on the Firefighters Pension Fund, but reality has shown the returns to be less. As a result, the Mayor is trying to adjust



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the assumptions of returns to be more in line with historical performance, but in doing so, it highlights that the Plan is underfunded.

Mayor Martin expressed that it is his belief that the City is obligated to hold true to the promises that it makes to its employees. Like most municipalities, a major driver of City expenses is fulfilling Pension and OPEB obligations due to over 50 years of underfunding. The Mayor presented a study that showed for over the past 9 years, the Stamford Firefighters Pension Fund has underperformed when compared to other City Funds. He encouraged the Board to work closely with its Advisors to improve investment returns, while not taking unnecessary risk.

**Milliman Actuarial Experience and Valuation Report**

Becky Sielman and Yelena Pelletier joined the meeting to discuss the state of the Fund in relation to actuarial assumptions based on recent experience.

Economic assumptions, such as inflation, interest rates, pay increases, etc., are measured against demographic assumptions such as mortality, turnover, retirement, disability, vacation bank election rates, and funding methods to reflect emerging long-term trends that can be utilized to help establish the Actuarially Determined Contribution (ADC) that the City of Stamford makes to the Fund.

Milliman suggested minor actuarial changes in the fields of turnover, disability, retirement age, and utilization of vacation bank election, to better reflect trends in recent years.

**Executive Session**

A **MOTION** was made by Trustee Gold and seconded by Trustee Fountain at 1416 to move the meeting into executive session for a conversation with Attorney Lori Underberger. Motion **PASSED** unanimously.

A **MOTION** was made by Trustee Fountain and seconded by Trustee Micalizzi at 1528 to move the end the executive session portion of the meeting. Motion **PASSED** unanimously.

**Invoice(s)**

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 were executed on December 30, 2020:

Wells Fargo	\$820,059.33	Pension Clearing Account
Bank of America	\$122,513.31	Payroll Tax Account
Bank of America	\$27,857.81	Firemen's Pension Checking



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Chairman Golden verbally presented the invoice for the City of Stamford payroll processing in December.

City of Stamford \$724.69 Dec. Payroll Processing

A **MOTION** was made by Trustee Micalizzi and seconded by Trustee Fountain at 1530 to pay the above listed invoice(s). Motion **PASSED** unanimously.

Chairman Golden verbally presented the quarterly invoice for Millimans actuarial work, in the amount of \$5,712.50.

A **MOTION** was made by Trustee Micalizzi and seconded by Trustee Gold at 1531 to pay the above listed invoice(s). Motion **PASSED** unanimously.

Chairman Golden verbally presented the monthly invoice for Reid & Reige, in the amount of \$1,302.00.

A **MOTION** was made by Trustee Anderson and seconded by Trustee Fountain at 1538 to pay the above listed invoice(s). Motion **PASSED** unanimously.

Chairman Golden verbally presented a reimbursement for Trustees Anderson and Micalizzi to attend the Fall Virtual NCPERS conference, in the amount of \$600.00.

A **MOTION** was made by Trustee Fountain and seconded by Trustee Golden at 1539 to pay the above listed invoice(s). Motion **PASSED** unanimously.

**Other Business**

Retired Firefighter Donch reached out to the Board requesting the investigation of a pay increase. Trustee Anderson volunteered to reach out to Retiree Donch and establish dialogue.

The Board will communicate to the City and the Union that it is imperative that progress be made with respect to the in-service pensions of the Fire Chief and Assistant Fire Chief. The Board has expressed a level of discomfort with being out of compliance on the Plan Documents, and resolution needs to be achieved before the March meeting.

Trustee Fountain requested a change of date for the March 2021 regular Board meeting as there is a conflict with his schedule. Board members tentatively agreed on March 16, 2021 at 1200 hours as a suitable alternative. Any applicable changes will be effectively communicated to the City Clerk and noted in the forthcoming agenda.



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**Next Meeting**

The next **Regular** meeting will be scheduled for **Tuesday, March 16th, 2021 at 1200** in the Commissioner's Conference Room at Fire Headquarters or via teleconference.

**Adjournment**

**Due to ongoing technical difficulties, the meeting was cut short by Zoom. With Trustees Gold and Fountain having left early for other obligations, and due to the public being dropped from the call, the Board felt prudent to end the meeting formally and end discussion for the month rather than return to a closed forum. The Board conveys our apologies for these difficulties this month, and will work to resolve them in subsequent meetings.**