



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**

**March 15, 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)

A Regular meeting of the Stamford Firefighters Pension Fund was held at 1200 on Monday, March 15, 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 (Beirne Wealth), Lori Underberger (Reid & Reige), David Yanik (City of Stamford), Nikoleta McTigue and Santo Carta (Clifton, Larson, Allen), and members of the public.

The meeting was called to order at 1201 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 February 9, 2021 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 1202 to approve the minutes of the February Board meeting. Motion **PASSED**, all in favor.

**Public Comments**

None

**Pension Applications**

None



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**Update on Address Verification Campaign**

Trustee Micalizzi presented information provided by Barbara Murphy, who had been heading the task. Out of the 231 letters mailed out to pensioners, there were 217 responses. Addresses used for the mailings were generated from the City Payroll Department. Of the 14 “no-responses”, Barbara was going to individually reach out to those pensioners to verify. As a result of the verification campaign, 8 address changes were submitted. 7 additional respondents needed minor changes made internally.

In comparison with the 78 questionable addresses that were resultant of the Milliman/PBI audit(s), 47 of the PBI addresses were in agreement with what recipients sent back, and 18 of the Milliman addresses were in agreement with what recipients sent back. Consequently, the data generated by the Milliman/PBI audit was not as accurate as what had been on file with Payroll.

Special thanks to Barbara Murphy for her diligent work in this endeavor.

**Invoice(s)**

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

<p><b>Reid &amp; Reige</b>          Motion in favor: Trustee Anderson          Second: Trustee Fountain          Motion <b>PASSED</b> unanimously</p>	<p><b>\$3720.00</b></p>	<p><b>November Monthly Invoice</b></p>
<p><b>Reid &amp; Reige</b>          Motion in favor: Trustee Fountain          Second: Trustee Gold          Motion <b>PASSED</b> unanimously</p>	<p><b>\$3943.50</b></p>	<p><b>January Monthly Invoice</b></p>
<p><b>City of Stamford</b>          Motion in favor: Trustee Anderson          Second: Trustee Fountain          Motion <b>PASSED</b> unanimously</p>	<p><b>\$1381.71</b></p>	<p><b>January Payroll Processing</b></p>
<p><b>City of Stamford</b>          Motion in favor: Trustee Micalizzi          Second: Trustee Gold          Motion <b>PASSED</b> unanimously</p>	<p><b>\$1725.78</b></p>	<p><b>February Payroll Processing</b></p>



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**Clifton, Larson, Allen**

**\$6500.00**

**Annual Audit**

Motion in favor: Trustee Anderson

Second: Trustee Fountain

Motion **PASSED** unanimously

Capital Calls and Investment Manager Fees were discussed as they are a significant cash output from time to time, and Trustee Gold brought concern that there was not an approval process for these items. Trustee Gold requested that these items are brought forth during our regular meeting times for approval. With capital calls, it was requested that our “to-date” commitment be referenced against our committed capital. With manager fees, it was requested that they be presented to the board as they are invoiced.

A **MOTION** was made by Trustee Gold and was not seconded verbally at 1216 to approve the practice of Beirne Wealth presenting the Board with these fees and capital calls. Motion **PASSED**, all in favor.

**Annual Financial Report**

Nikoleta McTigue and Santo Carta from Clifton, Larson, and Allen presented an analysis of the fund, performance, and actuarial assumptions for the year. Many of the CLA findings mirrored those presented by Milliman in the previous regular meeting.

A **MOTION** was made by Trustee Fountain and seconded by Trustee Gold at 1249 to approve the Annual Financial Report. Motion **PASSED**, all in favor.

**Investment Update**

John Oliver Beirne reviewed the current performance of the Fund. The markets have steadily improved over the last several months, resultant of stimulus and continued low rates. As the market continues to outperform, there becomes a growing concern that because valuations are so high, there may be sell-offs looming.

There was further 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. Several funds were mentioned, some as under-performing and some over-performing. Chairman Golden discussed a need to maintain an ongoing dialogue with “watchlist” funds. Trustee Gold suggested visiting these “watchlist” funds on a quarterly basis.

Trustee Gold pointed out that the Fund was still heavily weighted in U.S. Equities, in relation to the recently modified Investment Guidelines. The Fund has benefited due to sector outperformance, and Beirne plans to slowly divest from approximately 50% of the Fund in U.S. Equities to roughly 40% over the next several months.



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Corrum Capital was discussed in light of their recent report about the Railcar Partners Fund. John Oliver Beirne expressed concern with their performance as a Fund manager, and Chairman Golden agreed to add it as an action item for April's meeting.

### **Pension Trust Agreement Update**

Chairman Golden updated the Board on his discussion with Lori Underberger and her efforts to update the Pension Trust Agreement.

Discussion was held regarding the ongoing in-service pension payments to the Chief and Assistant Chief of the Stamford Fire Department. Trustee Anderson asked Attorney Underberger if her position as stated in the letter dated June 24, 2020 had changed, and Atty. Underberger stated that her position hadn't changed, but she was now thoughtful of how the City Charter impacts the ability for the City to offer in-service pensions. Chairman Golden felt that the decision of primacy of the Charter versus the Pension Trust Agreement were not decisions that the Board should be responsible to undertake.

Trustee Anderson recommended that payments be suspended until the legality of the pensions could be rectified and clarified via contract language.

A **MOTION** was made by Trustee Anderson at 1406 and seconded by Trustee Micalizzi to suspend payments pending legal clarification. Motion **FAILED**. Trustees Anderson and Micalizzi voted in favor, Trustees Fountain, Gold, and Golden voting against.

### **Other Business**

NONE

### **Next Meeting**

The next **Regular** meeting will be scheduled for **Tuesday, April 13th, 2021 at 1200** in the Commissioner's Conference Room at Fire Headquarters or via teleconference.

### **Adjournment**

A **MOTION** was made by Trustee Fountain at 1409 and seconded by Trustee Gold. Motion **PASSED**.