



629 Main Street
Stamford, CT 06901
Tel: 203.977.4785
Fax: 203.977.4658

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

April 13, 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, April 13, 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), and members of the public.

The meeting was called to order at 1200 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 March 15, 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 1201 to approve the minutes of the March Board meeting. Motion **PASSED**, all in favor.

Public Comments

NONE

Chairman Golden did discuss "ground rules" for public comments in future meetings. Public comments are always welcomed and encouraged, but it is requested that they be limited to 3 minutes per person, and not to be a discussion segment, but rather an open forum for members of the public to express themselves.

Pension Applications

Three new pension applications were reviewed by the Board:



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An application for a Firefighter with 22 years of service, for a REGULAR PENSION at 60.17%, effective April 1, 2021, was presented.

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

An application for a Captain with 32+ years of service, for a REGULAR PENSION at 81.50%, effective April 26, 2021, was presented.

A **MOTION** was made by Trustee Anderson and seconded by Trustee Fountain at 1206 to accept the pension. Motion **PASSED** unanimously.

An application for a Firefighter with 25.69 years of service, for a REGULAR PENSION at 69%, effective May 1, 2021, was presented.

A **MOTION** was made by Trustee Anderson and seconded by Trustee Micalizzi at 1210 to accept the pension. Motion **PASSED** unanimously.

Update on Address Verification Campaign

Trustee Micalizzi presented information provided by Barbara Murphy, who had been heading the task. Out of the 231 initial letters mailed out to pensioners, there were 217 responses. Of the 14 “no-responses”, after our previous months meeting, Barbara had received an additional 6 replies, bringing the total number of outstanding “no contact” recipients to 8. While the process has been slowed this previous month due to Barbara’s involvement with the SFD hiring process, the plan is to reach out directly to the remaining 8 for verification.

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

Invoice(s)

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

Pension Clearing Wire Transfer	\$1,011,057.32	March Wire Transfer
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City of Stamford Payroll

\$853.10

March Monthly Invoice

Motion in favor: Trustee Fountain
 Second: Trustee Micalizzi
 Motion **PASSED** unanimously at 1215 hours

City of Stamford

\$119.52

February Postage Charges

Motion in favor: Trustee Anderson
 Second: Trustee Fountain
 Motion **PASSED** unanimously at 1216 hours

Reid & Reige

\$13,837.25

February Services

Motion in favor: Trustee Fountain
 Second: Trustee Gold
 Motion **PASSED** unanimously at 1217 hours

Capital Call(s):

Longford Capital

\$200,000.00

Capital Call (due 4/20/21)

Motion in favor: Trustee Micalizzi
 Second: Trustee Fountain
 Motion **PASSED** unanimously at 1221 hours

Investment Update

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. Trustee Gold requested that Beirne sends cluster charts to the Trustees when the information becomes available. Additionally, Trustee Gold asked if an attribution analysis could be delivered to the Board on a regular basis. John Oliver mentioned that this information used to be provided to the Board, but it had been requested to be removed in recent years.

Beirne's presentation concluded with an overview of the upcoming Board of Finance presentation.



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Board of Finance Meeting

A discussion was held to outline talking points for the upcoming Board of Finance presentation being attended by Chairman Golden and John-Oliver Beirne. The presentation is limited to 20 minutes, and there will be a conversation on the current state of the Fund, as well as forward looking plans. There will be an emphasis on increased fund performance highlighted in the discussion.

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. Chairman Golden asked for a member of the Board to serve as the "project lead" with the ongoing process, and Trustee Anderson agreed to undertake that role.

Investment Custodian and Pay Agent Services RFP

Four finalists remain for the above mentioned services. The final determination on the chosen vendor will be made soon. The Stamford Firefighters Pension Fund is under no obligation to use the chosen vendor that the City picks.

Other Business

Trustee Anderson requested of the Board that the Union be allowed an alternate Trustee, as has been common practice in the past. Firefighter Andrew Siano, who was present on the meeting, was welcomed by Chairman Golden to the group.

Executive Session

A **MOTION** was made by Trustee Fountain to enter Executive Session at 1336 and seconded by Trustee Gold. Motion **PASSED** unanimously.

A **MOTION** was made by Trustee Fountain to end Executive Session at 1347 and seconded by Trustee Gold.. Motion **PASSED** unanimously.

Next Meeting

The next **Regular** meeting will be scheduled for **Tuesday, May 11, 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 1355 hours.