



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
August 10, 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, August 10, 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), Andrew Siano (Local 786 alternate-Trustee), and members of the public.

The meeting was called to order at 1305 by Chairman Golden.

Chairman Golden introduced himself and took roll call. *Trustee Gold joined the meeting at 1308.*

Approval of Previous Minutes

Chairman Golden distributed the minutes of the June 15, 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 1308 to approve the minutes of the **JUNE 2021** Board meeting. Motion **PASSED**, Anderson, Golden, and Micalizzi in favor. Trustee Gold was absent. Trustee Fountain abstained as he was not present for the entirety of the June meeting.

Public Comments

NONE



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Pension Applications

An application for a Firefighter with 34+ years of service, for a REGULAR PENSION at 81.5%, effective August 13, 2021, was presented.

A **MOTION** was made by Trustee Fountain and seconded by Trustee Micalizzi at 1308 to accept the pension. Motion **PASSED** unanimously.

Invoice(s)

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

Upcoming Capital Calls and Manager Fees

Motion in favor: Trustee Gold
 Second: Trustee Fountain
 Motion **PASSED** unanimously at 1313 hours

Miscellaneous

Milliman

\$1,425.00

Consulting Invoice

Motion in favor: Trustee Fountain
 Second: Trustee Micalizzi
 Motion **PASSED** unanimously at 1315 hours

Reid & Reige

\$769.00

June/July Invoice

Motion in favor: Trustee Anderson
 Second: Trustee Fountain
 Motion **PASSED** unanimously at 1317 hours

City of Stamford

\$124.60

April 2021 Postage

Motion in favor: Trustee Micalizzi
 Second: Trustee Gold
 Motion **PASSED** unanimously at 1319 hours

City of Stamford

\$820.99

June 2021 Payroll Processing

Motion in favor: Trustee Micalizzi
 Second: Trustee Anderson
 Motion **PASSED** unanimously at 1319 hours



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Trustee Michael Golden

\$30.30

DocuSign Reimburse: June/July

Motion in favor: Trustee Fountain

Second: Trustee Gold

Motion **PASSED** unanimously at 1320 hours

Investment Portfolio FY2021 Performance: Beirne Wealth

John-Oliver Beirne had several housekeeping items to mention before his presentation. First, he recommended that the Board spend at least one meeting a year revisiting the Investment Policy Guidelines to ensure they still are in line with our goals. Additionally, he requested bringing in several managers to the next meeting as the Fund divests from our overweight U.S. Equities into the International Equities space. Lastly, he advised that one of our current fund managers (Arsenal) is offering a (single-security) direct investment opportunity that we have an ability to take part in, if the Board so desires.

The Fund is still slightly out of alignment in U.S. Equities, International Equities, and Government/Agency Investment Grade Bonds. U.S. Equities have continued to outperform, and as a result, Beirne has kept the transition slow. New opportunities are being investigated on a weekly basis, and as opportunities arise, the Fund will be brought more in line with the Guidelines.

John-Oliver acknowledged that the recent City contribution had been received, leaving the Fund with approximately 4.6% in cash. His recommendation was to invest that into short term government/treasuries, which will put the Fund into its recommended allocation as per the Investment Guidelines.

Overall, as of July 2021, the Fund returned over 30% year-over-year, bringing the total Fund value to over \$197M. The Board recognized the active management of Beirne and decision to remain overweight in U.S. Equities through this time period as important catalysts in producing a remarkable year.

John-Oliver requested of the Board that our cash position be allocated as follows into passive fixed-income investments. 1% (total Fund value) into Barclays Aggregate Fund, and 2.5-3% into a Short Term Vanguard Treasury Fund. These shorter-term investments would bring us in line with our Investment Policy Guidelines going forward.

A **MOTION** was made by Trustee Gold and seconded by Trustee Anderson at 1438 to make the above mentioned investments. Motion **PASSED**, Anderson, Golden, Gold and Micalizzi in favor. Trustee Fountain voted in opposition.



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Proposed Resolution Regarding Chief and Assistant Chief Pensions

Trustee Anderson, in light of the comments from the City sent at 8pm the evening before the meeting, asked that the discussion be tabled while Local 786's attorney investigated the City's position.

FY2021 Year End Financial Closing

Chairman Golden advised the Board that we are in compliance with all document postings in our year end audit, and the City year-end audit is underway by the City.

Pension Trust Liability Insurance

Work is underway to procure a premium quote for our Pension Trust liability insurance renewal, more information forthcoming.

Pension Trust Agreement Document Update

Given the ongoing issue with the Chief(s) pensions, the update has been placed on hold pending resolution between the City and L786.

Other Business

- Thought was given to attending the Fall NCIPERS conference in Arizona, however it was tabled due to the ongoing threats of the Covid-19 Delta variant.
- Wells Fargo take over of pay-agent services is underway. As of October 1, funds will be transferred to Wells, and as of October 31, paychecks will begin being issued through Wells as the new pay-agent servicing company.

Next Meeting

The next **Regular** meeting is scheduled for **Tuesday, September 14, 2021 at 1300** in the Commissioner's Conference Room at Fire Headquarters or via teleconference.



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Adjournment

A ***MOTION*** for adjournment was made by Trustee Gold and seconded by Trustee Micalizzi. Motion ***PASSED*** unanimously, at 1500 hours.