



STAMFORD FIREFIGHTERS PENSION FUND

City of Stamford, CT

**Chairman Robert Berlingo
James R. Fountain
Richard Freedman
Gerald Kutz
Matthew T. Palmer**

Meeting purpose: Special Meeting

July 8, 2019 1400

A Special meeting of the Stamford Firefighters Pension Fund was held at 1400 on Monday July 8th at Stamford Fire Headquarters.

Present at the meeting were: Chairman Robert Berlingo, Trustee James Fountain, Trustee Richard Freedman, Trustee Deputy Chief Matthew Palmer and Trustee Firefighter Gerald Kutz. Absent: None. Guests included: Fund Advisor John Beirne, Fund Advisor John Oliver Beirne and Fund Advisor Associate Robert Bier of Beirne Wealth Consulting, Union President Captain David Davis, Union alternate Firefighter Michael Gallas.

The meeting was called to order at 1405 by Chairman Berlingo.

Public Comment

None.

Retirement Resolution

Trustee Kutz presented the retirement package of an Assistant Fire Marshal. Trustees Freedman and Fountain reviewed the financials. The resolution was signed off by the actuary.

A **MOTION** was made by Trustee Kutz and seconded by Trustee Palmer at 1410 to execute the Regular Retirement Resolution of an Assistant Fire Marshal effective July 8, 2019. Motion **PASSED** unanimously.

Beirne Wealth Management

Fund Advisor John Beirne gave a market update to the board. He recently attended the 75th anniversary celebration of the Normandy Invasion in France. He related the history of World War II to the events in the current markets as an illustration of what is happening today. We are in the longest however the slowest growth period of recent history. He noted a discrepancy of Price/Earnings (PE) in the 25 year average vs. the 100 year average. He went on to talk about what is coming and sees increased fiscal spending in infrastructure, the environment and continued inequality. Inflation is on the horizon but may result in "stagflation" similar to that seen in the 1960's and 70's.

He believe the following will benefit in the future environment: commodities, infrastructure, wages and gold/precious metals.

Beirne went on to present the portfolio which he believes is well positioned for the future. He thinks entering this period that active management of assets is crucial to performance. The portfolio currently sits at 145 million with a YTD growth of 11.56% with 40% of the portfolio unpriced. He presented some private investments of the Zesiger Capital Group which are believes are turning out very well. They will come to the next meeting and have most of the portfolio priced at that time.

New Business

None

Old Business

Wells Fargo/Principal Financial Group – Pension Processing – Anthony DePalma

No new status

Invoices & Miscellaneous Correspondence

None

Approval of Previous Minutes

Trustee Kutz read the minutes from the June 17, 2019 regular board meeting.

A **MOTION** was made by Trustee Freedman and seconded by Trustee Palmer at 1520 to accept the minutes from the June board meeting. Motion **PASSED** unanimously.

Review of Pension Trust Agreement Revisions

Trustee Kutz emailed the latest revised draft of the pension trust agreement to all the Trustee's. He asked that all review the changes and respond via email. He will continue on to the next set of updates while awaiting feedback.

Next Meeting

The following **Regular** meeting will be scheduled for **Tuesday August 6, 2019 at 1200** in the Union Conference Room at Fire Headquarters. The agenda will review of the proposed changes to the Pension Trust Agreement. Milliman will be on the agenda to discuss the current actuarial report, the proposed experience study and the actuarial costs and assumptions of the chiefs pensions. Beirne Wealth Consulting will also be on the agenda.

The following **Regular** meeting will be scheduled for **Tuesday September 24th at 1200** in the Union Conference Room at Fire Headquarters. The agenda will review the proposed changes to the Pension Trust Agreement. Also Beirne Wealth Consulting will begin bringing fund managers for their biannual review.

Adjournment

A **MOTION** was made by Trustee Freedman and seconded by Trustee Kutz at 1530 to adjourn the meeting. Motion **PASSED** Unanimously.

DRAFT