



STAMFORD FIREFIGHTERS PENSION FUND

City of Stamford, CT

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

Meeting purpose: Regular Meeting

May 14, 2019 1200

A regular meeting of the Stamford Firefighters Pension Fund was held at 1200 on Tuesday May 14th 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: Department Administrator Barbara Murphy, Union President Captain David Davis, Union alternate Firefighter Michael Gallas, Fund Advisors John Oliver Beirne and Robert Bier of Beirne Wealth Consulting.

The meeting was called to order at 1215 by Chairman Berlingo.

Public Comment

None.

Beirne Wealth Consulting

Mr. Beirne presented a Market and Fund performance Review to the board. The Market review was from a recent J.P. Morgan presentation which predated the market volatility of the past few days.

Highlights of the market presentation included:

- Several metrics of the S+P 500 Index
- They do not expect further sustained long term growth of the markets, as we are in the 2nd longest bull market in U.S. history
- Presented information about the consumer balance sheet and noted that the average consumer had chosen to pay down debt with the market increases, which explains the weak growth compared to amount of stimulus injected into the markets
- J.P. Morgan expects US Large Cap stocks to grow at approximately 7% over the next ten years
- J.P. Morgan also expects a standard 60/40 split portfolio to return less than 5% over the next decade which obviously present issues for funds such as ours

Mr. Beirne then presented the fund performance, but feels that a more in depth review should be done next meeting. He feels that many more pricing reports will be available by then.

Mr. Bier reviewed the status of the recent investments:

- Eagle Partners are all set up and invested
- Columbia and Boston Partners needed some further negotiations with Beirne Wealth and expect to have the funds invested next week

Trustee Palmer was delayed getting to the meeting and was in attendance at 1240

Retirement Resolution

Ms. Murphy presented the retirement package of a Fire Lieutenant. Trustees Freedman and Fountain reviewed the financials. The resolution was signed off by the actuary.

A **MOTION** was made by Trustee Freedman and seconded by Trustee Fountain at 1245 to execute the Regular Retirement Resolution of a Fire Lieutenant effective June 12, 2019. His retirement rate is contingent on all vacation days used to apply for the pension existing at the time of actual retirement. Motion **PASSED** unanimously.

Trustee Fountain requested a report on the vacation days when the individual actually retires. Trustee Kutz to take care of checking on the status and reporting at the next meeting.

Old Business

Attorney Hunsberger

Attorney Hunsberger emailed the board prior to the meeting that he will not be attending, thanking Chairman Berlingo. He just received the letter from the board concerning his matter. He needs time to review and will get back to the board.

Pension Trust Agreement

Trustee Freedman presented the research performed so far, but needs to speak with the city negotiator regarding some outstanding issues.

Trustee Kutz will combine all the documents into a working document that he will distribute to the board. The documents are:

- The revised agreement from attorney Underberger
- The 1997 revised pension trust agreement
- The example QDRO written by Hooker and Holcomb

He will also include the pension changes for new employees that were part of the 2011 Collective Bargaining agreement with the Union.

Invoices

Chairman Berlingo presented a Milliman invoice that he would like to investigate and will bring to the next meeting for approval and payment.

Chairman Berlingo presented a Reid and Riege invoice that he would like to investigate and will bring to the next meeting for approval and payment.

General / New Business

Reimbursement of Medicare Part B, IRMAA and OPEB

The board discussed the transition. The board has received numerous communications from Clemon Williams. Trustee Fountain is our liaison to the OPEB Board and will handle the details of the transition.

The board will send a communication to all the current pensioners explaining that they will be receiving two checks starting July 1, 2019. One check for their pension benefits from the Firefighters Pension and one check for Part B reimbursement from the OPEB Fund. There should be no change in the total payment.

Actuarial Report

The board has received the draft actuarial report for the Firefighters Pension from Milliman. The board would like to have time to review the report and have Rebecca Sielman from Milliman come to the next board meeting to discuss and answer questions.

Administrative Support

Trustee Freedman met with the police pension board to discuss what they do for administrative support. He provided the metrics for their employee, and some suggestions for a tasks that we would want our person to perform.

Chairman Berlingo will make a list of tasks that will eventually become a job description.

Trustee Kutz will work with Ms. Murphy regarding her suggestions for what support is needed.

Fiduciary Liability Insurance

Trustee Fountain provided a status update.

Trustee Fountain will return next meeting with the proposals for coverage.

Pension Benefit Payment Process

Chairman Berlingo will set up a meeting with Wells Fargo with Trustee Kutz and Barbara Murphy to discuss their proposal to handle the payroll for the Firefighter Pension Fund. There was discussion regarding the recent sale of this business from Wells Fargo as well as not itemizing the tax calculations for the pensioners.

Trustee Kutz will check with David Yanik and Lee Palmer regarding how long the pension can use the city payroll, to allow Wells Fargo to complete their transition.

Minutes of Previous Meeting

Trustee Kutz read the minutes from the April 23, 2019 regular board meeting.

A **MOTION** was made by Trustee Freedman and seconded by Trustee Palmer at 1355 to accept the minutes from the April board meeting. Motion **PASSED** unanimously.

NCPERS Conference

Trustee Palmer presented a request to send Trustee Kutz and Trustee Palmer to the NCPERS Public Safety Pension Conference in New Orleans, October 26-30, 2019. Local 786 has offered to fund one of the attendees and a request was made for the board to fund the other.

A **MOTION** was made by Trustee Kutz and seconded by Trustee Freedman at 1405 to fund a trip to New Orleans and attend the NCPERS Public Safety Pension Conference in October for either Trustee Kutz or Trustee Palmer. Motion **PASSED** unanimously.

Next Meeting

The following meeting will be scheduled for **Monday June 17, 2019 at 1200** in the Commissioners 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 meeting will be scheduled for **Tuesday August 6, 2019 at 1200** in the Commissioners Conference Room at Fire Headquarters. The agenda for this meeting will be determined at the June 17th meeting. Beirne Wealth Consulting will also be on the agenda.

Food at the Meetings

Trustee Kutz polled the board about having a light lunch at the board meetings. Trustee Palmer suggested the new Subway Catering service. Trustee Palmer will investigate for the next meeting.

Adjournment

A **MOTION** was made by Trustee Fountain and seconded by Trustee Freedman at 1415 to adjourn the meeting. Motion **PASSED** unanimously.