



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

August 6, 2019 1200

A Special meeting of the Stamford Firefighters Pension Fund was held at 1200 on Tuesday August 6th at Stamford Fire Headquarters.

Present at the meeting were: Chairman Robert Berlingo, Trustee Richard Freedman, Trustee Deputy Chief Matthew Palmer and Trustee Firefighter Gerald Kutz. Absent: Trustee James Fountain. Guests included: Fund Advisor John Oliver Beirne and Fund Advisor Associate Robert Bier of Beirne Wealth Consulting, Union alternate Firefighter Michael Gallas, Alex Tierney Summer Intern of Beirne Wealth Consulting.

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

Public Comment

None.

Retirement Resolution

Trustee Palmer presented the retirement package of an Fire Captain. Trustee Freedman reviewed the financials. The resolution was signed off by the fund actuary.

A **MOTION** was made by Trustee Kutz and seconded by Trustee Palmer at 1220 to execute the Regular Retirement Resolution of a Fire Captain effective August 3, 2019. Motion **PASSED** unanimously.

Beirne Wealth Management

Fund Advisor John Oliver Beirne gave a market update to the board. He focused on the private holdings of the Zesiger Capital Group. He announced that one of the holdings has a buyer and Zesiger will be announcing it officially soon. The board discussed possible changes to the fee structure.

Beirne went on to the general markets. He feels that if we get economic growth in the future then Value Stocks will be the place to be invested. Currently Value stocks are inexpensive and will look better and better going forward.

The board asked as we transition out of Zesiger Capital Group private holding, what would a good replacement be? Beirne responded that he would like us to look at the Arsenal Growth fund. They have had good experiences with them and feel that the board should consider future investment.

Beirne will bring them in if available at the October meeting to follow up on a previous presentation.

New Business

Pension Benefit Statements

Board discussed the Pension Benefit Statements that have been issues in the past by Human Resources. Chairman Berlingo will ask the fund actuary if we are required to produce the statements and what is the best way to get them produced.

Old Business

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

Chairman Berlingo reported that the city's Human Resources department is working with Wells Fargo to staff the role and functions that HR need to perform. David Yanik, the city Comptroller has asked that the fund's payroll be switched over on January 1, 2020. Chairman Berlingo will set up a meeting with Anthony DePalma from Wells Fargo to discuss how to proceed. Trustee Kutz and Palmer will join Chairman Berlingo at the meeting.

Pension Trust Agreement

Trustee Kutz presented the recent modifications to the pension trust documents that will be combined to form the new Pension Trust Agreement. The board discussed some of the more difficult issues and began pushing the process forward.

Trustee Kutz will send additional changes out to the board two weeks prior to the September meeting. The board needs to review the proposed changes and be ready to discuss at the September meeting. Trustee Kutz presented the proposed process for revising the document to the board and will try to keep us on schedule to have the final document complete as soon as practical.

Fund Actuary

Chairman Berlingo requested that we table the Actuary discussion until the September meeting when Milliman will attend and present. In September, Milliman will present the recent actuarial report, any recommended changes from the method Hooker and Holcomb where using, as well as present a proposal to complete the next experience study.

Invoices & Miscellaneous Correspondence

City of Stamford Invoice

A **MOTION** was made by Trustee Palmer and seconded by Trustee Freedman at 1415 to pay the City of Stamford \$4,488.54 for pay roll processing. Motion **PASSED** unanimously.

Reid and Riege Invoice

Chairman Berlingo had some questions and issues with some items on the invoice. The board discussed and it was decided to authorize Chairman Berlingo up to \$22,000.00 to pay the outstanding balance.

A **MOTION** was made by Trustee Palmer and seconded by Trustee Kutz at 1425 to pay Reid and Riege up to \$21,000.00 for legal services to the board. Motion **PASSED** unanimously.

Milliman Invoice

A **MOTION** was made by Trustee Kutz and seconded by Trustee Freedman at 1435 to pay the Milliman invoice for \$6462.50 for actuarial services to the board. Motion **PASSED** unanimously.

Approval of Previous Minutes

Trustee Kutz read the minutes from the July 8, 2019 special board meeting.

A **MOTION** was made by Trustee Freedman and seconded by Trustee Palmer at 1440 to accept the minutes from the July board meeting. Motion **PASSED** unanimously.

Next Meeting.

The following **Regular** meeting will be scheduled for **Tuesday September 24th, 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 October 22nd, 2019 at 1200** in the Union Conference Room at Fire Headquarters. The agenda will review of the proposed changes to the Pension Trust Agreement. Beirne Wealth Consulting will also be on the agenda and bring suggestions for replacement of Zesinger Private Investments.

Adjournment

A **MOTION** was made by Trustee Freedman and seconded by Trustee Kutz at 1445 to adjourn the meeting. Motion **PASSED** Unanimously.