



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

September 24, 2019 1200

A Special meeting of the Stamford Firefighters Pension Fund was held at 1200 on Tuesday September 24th at Stamford Fire Headquarters.

Present at the meeting were: Chairman Robert Berlingo, Trustee Richard Freedman, Trustee James Fountain, Trustee Deputy Chief Matthew Palmer and Trustee Gerald Kutz. Absent: None. Guests included: None.

The meeting was called to order at 1210 by Chairman Berlingo.

Public Comment

None.

Old Business

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 reviewed the document in order and discussed various issues:

The board discussed eligible dependents of a pensioner. The tax code covering eligible dependents has been recently modified significantly. Because there is no longer deductions for dependents, the trust agreement cannot clearly sight the code for a definition. After much discussion it was decided that per the CBA, upon the firefighter pensioner's death, the pension will move to the spouse. If the spouse also dies, the pension will be equally shared by the legal children of the firefighter pensioner until the youngest child reaches their 24th birthday. The pension will then stop.

Article 5 (Duties and Powers of Trustees), Section 1 (Duties), (j) (Experience Study). The board decided to remove the quotes on Experience Study and move the rest of the item to Article 5, Section 2 (Powers).

An issue was raised about Fidelity Bonds. Chairman Berlingo and Trustee Fountain will look into Fidelity Bonds for the board and report back at the next meeting.

Article 7 (Meetings of Board of Trustees), Section 4 (Meetings). The board decided to change the minimum frequency of meetings from annually to quarterly.

Trustee Freedman noted that Articles 12, 13 ... are redundant and should be removed or consolidated. Trustee Kutz explained that this will be done next to clean up the document.

Trustee Kutz will research with previous board member about the need for the paragraph prior to Article 17 – CBA.

The board decided to globally change any references to the “Code” to “Internal Revenue Code”.

Chairman Berlingo will research the references to the “Code” in Articles 20 and 21 and draft appropriate language.

Trustee Palmer to research ratcheting provision history and bring recommended changes to the next meeting.

Trustee Kutz stated that when language is deleted, a comment will be put into the margin about why it was deleted or to where it was moved.

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

Milliman

Chairman Berlingo explained that Milliman will not present at this meeting, but will present the current actuarial report, the proposed experience study and the actuarial costs at the October 22 meeting.

Trustee Fountain commented that Milliman may want to change the actuarial methodology used to calculate pension cost and liability. They will present the implications of the change and gain the board permission to make the change from “projected unit credit” to “entry age normal”.

New Business

Investment Policy

Trustee Kutz handed out the existing Investment Policy. Fund advisor Beirne suggests that we update it soon. The board decided to have Beirne Wealth come in November to present recommended changes and work with the board to update.

The board decided that there should be a maximum percentage of the fund for each investment and a threshold that will cause rebalancing of investment in future policies.

Trustee Kutz will also added the existence of an Investment Policy into the new Trust Agreement.

Investment Strategy

The board discussed the generic investment strategy. It was agreed to speak to the Fund Advisor Beirne Wealth Management and have them show us the plan for each investment. The board would like to keep the general market comments to a brief update and then have changes to the investment plans represent the majority of Beirne's comments.

Trustee Kutz to look into Beirne's performance year to year and have them present this to the board.

Trustee Palmer had to leave the meeting at 1500.

Meeting Schedule for 2020

The board discuss the schedule for meeting in 2020.

A **MOTION** was made by Trustee Kutz and seconded by Trustee Freedman at 1510 to schedule each meeting in 2020 for the second Tuesday of each month. Motion **PASSED** unanimously.

Chairman's Comments

Chairman Berlingo announced that he wishes to retire as soon as practical for the fund. He asked that the city representatives and the union representatives begin a search for a new neutral chairman.

Invoices & Miscellaneous Correspondence

None

Approval of Previous Minutes

Trustee Kutz read the minutes from the August 6, 2019 special board meeting.

A **MOTION** was made by Trustee Freedman and seconded by Chairman Berlingo at 1515 to accept the minutes from the August board meeting. Motion **PASSED** unanimously.

Next Meeting.

The following **Special** meeting will be scheduled for **Tuesday October 22nd, 2019 at 1200** in the Chief's 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 and the proposed experience study. Beirne Wealth Consulting will also be on the agenda.

Adjournment

A **MOTION** was made by Chairman Berlingo and seconded by Trustee Freedman at 1520 to adjourn the meeting. Motion **PASSED** Unanimously.