



## **STAMFORD FIREFIGHTERS PENSION FUND**

**City of Stamford, CT**

Chairman Robert Berlingo  
Richard Lyons  
James Hricay  
Gerald Kutz  
Brendan Keatley

### **Meeting purpose: Meet prospective managers, general business and resolutions**

#### **August 19, 2014**

A regular meeting of the Stamford Firefighters Pension Fund was held at 12 Noon on Tuesday August 19th at Stamford Fire Headquarters.

Present at the meeting were: Chairman Robert Berlingo, Trustee Richard Lyons, Trustee James Hricay, Trustee Gerald Kutz, Trustee Brendan Keatley, Fund Advisor John Beirne and Fund Advisor John Oliver Beirne.

The meeting was called to order at 12:15pm by Chairman Berlingo.

#### **Public Comment**

None

#### **Review of Retirements approved since last meeting**

None

#### **Glovista Investments**

Glovista is primarily an Emerging Markets Equities fund. Dennis Tracey and Darshan Bhatt presented Glovista's strategy in Emerging Markets. They take a global macro top down approach to investing in the 23 emerging market countries.

They reported that as of 2014 more than 50% of global GDP is going to be in the 23 emerging market countries. Also, that currently 14% of equity income comes from Emerging Markets and that should increase going forward, thus funds should have at least 14% allocated to the sector.

They highlighted the reasons for their continued success:

- Breath and experience of the investment team
- Their global macro approach to picking the right currencies and right countries out of the 23 to invest in

The board asked questions about the strategy and the liquidity of the held assets. Glovista has no minimum investment, fee's of 75 basis points and daily liquidity.

### **Beirne Wealth Consulting**

John and John Oliver Beirne presented the performance of the firefighters fund thru July 31, 2014.

They presented some charts that indicate that the market is high by many metrics, however see no immediate reason to sell or raise our cash position.

They recommend an increased exposure to the Emerging Markets going forward.

They indicated that they may be looking at recommending a change to the Neuberger Berman Mid-Cap fund. It has been underperforming the index for a while and feel that a change may be recommended in the future.

### **General Business**

A discussion ensued regarding Zesiger Capital Group. It has become clear that they are underperforming their benchmarks and not acting in the best interests of the fund.

A **MOTION** was made by Trustee Keatley and seconded by Trustee Lyons at 2:40pm to liquidate the Zesiger Emerging Markets Large, Mid cap and Small cap funds for a total proceed of approximately \$4.1 million. Motion **PASSED**, unanimously.

A **MOTION** was made by Trustee Keatley and seconded by Trustee Lyons at 2:45pm to invest \$7 million into Glovista Investments Global Emerging Markets Equities fund. The funds would come from the approximately \$4.1 million from the sale of Zesiger Emerging Markets and approximately \$3 million from available cash. Motion **PASSED**, unanimously.

Chairman Berlingo asked about the other domestic funds currently held at Zesiger Capital? After discussion the board decided to leave things as is for now.

The board instructed Fund Advisor Beirne to bring in some mid cap alternative funds at the next meeting.

### **Next Meeting**

Next meeting of the pension board was scheduled for **Monday October 20, 2014** at noon in the Commissioners Conference Room at Fire Headquarters.

### **Retirement Resolutions**

A **MOTION** was made by Trustee Lyons and seconded by Trustee Kutz at 3:10pm to grant a regular pension of 46.8% to a fire captain which would begin on the anniversary of their 20<sup>th</sup> year on August 17, 2018. Motion **PASSED** unanimously.

A **MOTION** was made by Trustee Lyons and seconded by Trustee Hricay at 3:15pm to grant a regular pension of 72% to a fire lieutenant. Motion **PASSED** unanimously.

A letter was read by Trustee Keatley from Chief Peter Brown regarding the recommendation for granting a veterans reserve pension to a firefighter. Trustee Keatley presented the medical information and options that the board had regarding this firefighter. The board asked many questions and discussed the matter at length.

A **MOTION** was made by Trustee Lyons and seconded by Trustee Keatley at 3:45pm to grant a 75% disability pension to a firefighter based on the medical information received. Motion **PASSED** unanimously.

### **General Business**

Chairman Berlingo reported on QDRO #2 which had been sent to the Actuary for review at the last meeting. The Actuary reported that the terms were unacceptable. Chairman Berlingo will write a letter to the divorce attorney expressing our concerns with the QDRO.

Chairman Berlingo read some miscellaneous invoices and the bills.

A **MOTION** was made by Trustee Keatley and seconded by Trustee Lyons at 3:55pm to grant chairman Berlingo the authority to pay the invoices if found to be true and correct. Motion **PASSED** unanimously.

### **Minutes of Previous Meeting**

Trustee Kutz read the minutes from the June board meeting.

A **MOTION** was made by Trustee Hricay and seconded by Trustee Lyons at 3:57pm to accept the minutes from the June board meeting. Motion **PASSED** unanimously.

### **Experience Study**

Chairman Berlingo reported that the Actuary has completed the experience study and would like to come before the board to present his findings.

A **meeting date of September 16, 2014** was suggested and chairman Berlingo will consult with Bill Woolcott to see if that date works for him.

Chairman Berlingo updated the board on the audit proceedings which are moving along, he is watching it much closer this year so we do not have the issues we have had in the past.

Trustee Kutz asked if we could send at least one board member to the National Conference on Public Employee Retirement Systems (NCPERS) Public Safety Conference in New Orleans to be held October 26-29, 2014.

A **MOTION** was made by Trustee Lyons and seconded by Trustee Keatley at 4:00 to send any board member that wanted to go to the NCPERS Public Safety Conference in New Orleans on October 26-29, 2014. Motion **PASSED** unanimously.

Trustee Keatley asked about increases to the current retiree benefits. A discussion ensued and it was pointed out that 1998 was the last increase that our retirees have seen. Trustee Keatley agreed to investigate the issue and the pension trust agreement and return to the board with information and recommendations.

A **MOTION** was made by Trustee Lyons and seconded by Trustee Kutz at 4:15pm to adjourn the meeting. Motion **PASSED** unanimously.

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