



STAMFORD FIREFIGHTERS PENSION FUND

City of Stamford, CT

Chairman Robert Berlingo
Richard Lyons
James Hricay
Gerald Kutz
Brendan Keatley

Meeting purpose: Review personnel matters and follow up with Actuary

August 20, 2013

A regular meeting of the Stamford Firefighters Pension Fund was held on Tuesday August 20, 2013 at 12:00pm at Stamford Fire Headquarters.

Present at the meeting were: Trustee Chairman Robert Berlingo, Trustee Mr. Richard Lyons, Trustee Firefighter Gerald Kutz and Trustee Firefighter Brendan Keatley. Excused: Trustee Mr. James Hricay
Guests: Attorney Michael Passero. Mr. Evan W. (Bill) Woollacott was present from Hooker and Holcombe.

The meeting was called to order at 12:45pm by Chairman Berlingo.

Public Comment

No public comment.

Review of the minutes of the previous meeting

Victor Rella was excused from the meeting, so the reading of the minutes from the July 23, 2013 meeting was tabled until the next meeting.

A **MOTION** was made by Trustee Kutz and seconded by Trustee Keatley at 12:46pm to table the reading of the minutes until the next meeting. Motion **PASSED** unanimously.

Introduction

Chairman Berlingo stated that the purpose of the meeting was to follow up on the review of the 2012 Annual Report with Hooker and Holcombe.

Actuary Hooker and Holcombe Inc.

Mr. Woollacott presented the backup information requested by the trustees. He broke out each assumption change and it's impact to the Pension Liability and the Impact to the ARC.

Mr. Woollacott started a discussion regarding the addition of an "Administrative Expense" assumption in the next report. He explained that the Board of Finance had directly asked him to include it in the

next report. Administrative expenses are: Attorney Fees, Audit Fees, Actuarial Fees, Payroll Fees for pensioners, Asset Advisors Fees. Mr. Woollacott needs to receive data from 7/1/2009 – 6/30/2013 in order to accomplish the request from the Board of Finance. Trustee Berlingo will get Hooker and Holcombe the information as soon as possible.

A discussion regarding took place regarding Hooker and Holcolmbe working with the pension board on the next report. Mr Woollacott was instructed that we would work with him together to make any assumption changes or other issues affecting the actuarial report. He was to view us as the client and any changes were to presented here first before they went to the city. Mr. Woollacott indicated he was willing to work with us. He also stated that until recently he was instructed by the city not to speak to pension fund boards.

Mr. Woollacott committed to send the pension board chairman the Census Request at the same time as the city, so we can assist in getting the data to Hooker and Holcombe as soon as is practical.

Trustee Keatley presented that the Director of Human Resources told him that the other pension funds in the city (CERF) send Hooker and Holcombe the retirement resolutions for actuarial sign off prior to acting on them. Mr. Woollacott was asked to provide the fees for such services. He committed to get the information to Chairman Berlingo as soon as possible.

A **MOTION** was made by Trustee Lyons and seconded by Trustee Keatley at 1:44pm to go into executive session to discuss a personnel matter. Motion **PASSED** unanimously.

A **MOTION** was made by Trustee Lyons and seconded by Trustee Keatley at 1:52pm to leave executive session. No action taken. Motion **PASSED** unanimously.

Chairman Berlingo handed out a way for the trustees to login to see account values through the Fidelity systems.

Trustee Keatley raised a concern about giving Assistant Chiefs and Chiefs pensions when there is no provision for such pensions in the Pension Trust Agreement and the Collective Bargaining Agreement.

Much discussion transpired as to what actions the pension board should take and how to deal with the retirement of an Assistant Chief and the announced retirement of the Chief.

A **MOTION** was made by Trustee Lyons and seconded by Trustee Keatley at 2:45pm to grant a regular pension to a firefighter. Motion **PASSED** unanimously.

A **MOTION** was made by Trustee Lyons and seconded by Trustee Keatley at 2:46pm to table the resolution for a regular retirement of an assistant chief due to the absence of Trustee Hricay. Motion **PASSED** unanimously.

A **MOTION** was made by Trustee Lyons and seconded by Trustee Keatley at 2:46pm to table the resolution for a regular retirement of a firefighter due to the absence of Trustee Hricay. Motion **PASSED** unanimously.

A discussion took place about hiring a Corresponding Secretary to help with the correspondence and management of the fund.

Trustee Kutz volunteered to draft a job description documenting responsibilities for a Corresponding Secretary.

Attorney Update

Chairman Berlingo spoke to an attorney about representing the pension trust and its trustees. The attorney is checking with the rest of the firm to make sure there are no conflicts of interest.

General Business

A **MOTION** was made by Trustee Kutz and seconded by Trustee Lyons at 3:20pm to have the exact pension dollar amount listed on the Retirement Resolutions that are signed by the pension board. Motion **PASSED** unanimously.

A **MOTION** was made by Trustee Lyons and seconded by Trustee Keatley at 3:25pm that all Retirement Resolutions will be sent to Hooker and Holcombe for review prior to coming in front of the board. The Firefighters Pension will pay Hooker and Holcombe the same rate as the CERF pension fund. Motion **PASSED** unanimously.

Next Meetings

Dates and agendas were set for the next two pension board meetings were set:

September 17, 2013 at Noon – Act on tabled Pension Resolutions

October 29, 2013 at Noon – Fund Manager Review (Funds TBD at September meeting)

Trustee Kutz will draft a letter for Chairman Berlingo's signature to Barbara Murphy and Human Resources outlining the motions to have the Dollar Amount on each Pension Resolution and the review of each Pension Resolution by the Actuary Hooker and Holcombe.

A **MOTION** was made by Trustee Lyons and seconded by Trustee Kutz at 3:33pm to adjourn the meeting. Motion **PASSED** unanimously.