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City of Stamford
Firefighters Pension Fund
Board of Trustees

Chairman Michael P. Golden
Trustee Paul Anderson
Trustee Josh Fedeli
Trustee Michael Gold
Trustee Joseph Micalizzi

Stamford Firefighters Pension Fund
City of Stamford, CT

Meeting purpose: Regular Meeting
May 10, 2022 @ 13:00

Meeting Recording

The following is an Internet link to the video recording of the meeting:
http://cityofstamford.granicus.com/ViewPublisher.php?view_id=34

A Regular meeting of the Stamford Firefighters Pension Fund was held at 1300 on Tuesday May 10, 2022 via Zoom video conference due to the Covid 19 Pandemic.

Present at the meeting were: Chairman Michael Golden, Trustee Michael Gold, Trustee Josh Fedeli, Trustee Paul Anderson, Trustee Joe Micalizzi, and alternate-Trustee Andrew Siano (Local 786).

Absent: none

Guests included: John Oliver Beirne (Beirne Wealth)

The meeting was called to order at 1305 by Chairman Golden, who introduced himself and took roll call.

Approval of Previous Minutes

Chairman Golden distributed the minutes of the April 11, 2022 regular board meeting. No one on the Board had comments or changes.

A **MOTION** was made by Trustee Fedeli and seconded by Trustee Anderson at 1308 to approve the minutes of the **April 11, 2022** Board meeting. Motion **PASSED**, Trustee(s) Golden, Gold, Anderson, Micalizzi in favor. Trustee Fedeli abstained due to not being present at previous month's meeting.

Public Comments

NONE

Pension Applications

NONE

An employee of the Stamford Fire Department with approximately 2.5 years recently had a voluntary separation from service to pursue an opportunity at another department. The Board was asked to review and vote upon a return of contribution request.

Chairman Golden noted that the form utilized did not include all of the information needed to determine an exact dollar amount, and that should be modified for future instances. The City, along with Milliman will work to resolve the interest calculation, and then forward to the Board for review. In the interest of expediting the process, the Board felt prudent to vote on the return request at the meeting, so as to not hold up the process further until the next meeting in June. The Board was asked to permit Chairman Golden to approve the request once all the necessary information regarding this request was provided.

A **MOTION** was made by Trustee Golden and seconded by Trustee Anderson at 1313 to return contributions to the separated firefighter upon audited information from Milliman. Motion **PASSED**, all in favor.

Disbursements, Invoice(s), Capital Call(s)

Principal Group (Benefit Pay Agent) Payment	\$1,072,548.23	April Benefits
City of Stamford postage	\$132.50	December 2021
Milliman July-Sept 2021	\$7,493.75	Benefit Assistance
Longford Capital Fund I	\$70,000.00	Distribution*
Longford Capital Fund II	\$92,555.27	Distribution
Longford Capital Fund III	\$120,104.32	Distribution

A **MOTION** was made by Trustee Gold and seconded by Trustee Micalizzi at 1322 to accept all presented invoices and distributions. Motion **PASSED**, all in favor.

***The Longford Capital Fund I Distribution for this period was \$172,468.22. The distribution was issued coincident with a Capital Call of \$102,468.22 for a net distribution of \$70,000.**

Retirement Report Proposal

Trustee Micalizzi updated the Board on the progress of this project. In the previous month's meeting, the Board approved moving forward with this endeavor, pending input from the Fund attorney on language provided by Milliman.

Lori Underberger (Reid & Reige) has been in contact with Yelena Pelletier (Milliman) to craft language that the Board felt prudent to include. In particular, language concerning the timing of the illustrations being reflective of a current snapshot at that moment, and subject to additional accruals; tax implications not calculated in the illustrations; survivorship options; and lastly, that the illustrations would not be indicative of vacation time “sold” back to the City for pension enhancement, disability, or other external factors.

Trustee Micalizzi is hopeful that a revised template will be finalized in time for the June meeting for Board review, and that the project could go live shortly after.

Board of Finance Presentation

Trustee Gold reported on the presentation last month to the Board of Finance. This is the second year in a row we have been requested to present, and the Board should be prepared to address this on an annual basis.

The Board of Finance was receptive of our performance over the last 12 months. While they acknowledged that the Firefighters fund has lagged some of the other City pension funds, the response to the Fire Pension was relatively positive.

Trustee Gold informed them that the Board would be going to an RFP for a Fund Advisor within the next year. The Board of Finance inquired about having a role in the Pension Board, and Trustee Gold advised of the Fiduciary responsibility and possible conflicts that would create.

Trustee Micalizzi added that as a Trust, we are bound by rules of who the participants of this Board can be (one neutral, two City appointees, two Local 786 appointees).

John-Oliver added that there was a concern about our alternative investments and questions amongst the BoF about why we weren't confined to stocks and bonds. Trustee Fedeli added that he knows the BoF members to be very conservative, hence the trepidation on the “alternative” investment side.

The Board of Finance questioned who held the authority to modify the assumed rate of return. Trustee Anderson recalled in the past when the Pension Board was responsible for voting on an assumed rate of return, but also, when then-interim Trustee Sandy Dennies stated that the decision was the responsibility of her office within the City. Collectively, the Board feels the responsibility lies with Milliman, as the actuary, to present options based on forecasting and trends.

Investment Portfolio Performance: Beirne Wealth

John-Oliver presented to the Board the current state of the Fund. The markets are down significantly across all investment platforms and as a result, it is a very difficult market with limited options for upside. Trustee Gold inquired what the plan was for Beirne to navigate through growth v. value in U.S. equities. J-O felt that the tech sector was oversold, and expects to see a bounce in the growth sector. His feeling is to stay the course for now and capitalize off a short term rally to reduce our position(s) in that sector.

Alternative investments were again discussed, and J-O reiterated his belief in their diversification benefit, particularly in a market as it is currently made up, where asset classes across the board are down. The alternatives that the Fire Pension Fund are in have performed very well despite the current downturn.

Despite current conditions and recent downturn, the Fire Pension Fund still ranks in the top 20% of pension funds across the United States over the last year.

John-Oliver reminded the Board of the previous two months meetings, where two of our Fund Managers presented on upcoming projects.

The Arsenal IV fund (private equity) and the Boyd Watterson Diversified Government REIT fund (real estate) are both seeking initial investments from the Stamford Fire Fund. Arsenal is seeking a \$5M commitment, and Boyd Watterson is seeking \$5.5M.

The Board opted to defer on voting on the Arsenal Fund until June. Chairman Golden asked for a rough estimate of the anticipated distributions from our current investment in Arsenal III fund and other funds, to correlate that with our potential investment into Arsenal IV, that we would be able to show a net neutral position in our private equity investment guideline percentage. With Boyd Watterson, a decision from the Board is timelier, as they were closing out their first queue of investors. Entry into the second round would likely be on a 12-18 month waiting period. The Boyd Watterson GSA fund has performed well historically, and the Board felt that the Boyd track record was strong, particularly given their market capture and stability of tenancy via Government entities.

A **MOTION** was made by Trustee Anderson and seconded by Trustee Gold at 1500 to invest \$5.5M with Boyd Watterson in their new Diversified Government REIT fund. Motion **PASSED**, all in favor.

Executive Session

A **MOTION** was made by Trustee Micalizzi and seconded by Trustee Gold at 1511 to move to Executive Session. Motion **PASSED**, all in favor.

A **MOTION** was made by Chairman and seconded by Trustee Anderson at 1520 to exit Executive Session. Motion **PASSED**, all in favor.

“Planning to Plan”: Defining Priorities

Trustee Fedeli updated the Board on his continued dialogue with Lori Underberger (Reid & Reige) and the ongoing project of updating the 1971 and 1997 documents. A red-lined version of the existing document was requested to be presented along with the new framework, so as to compare effectively.

Other Business

A **MOTION** was made by Trustee Micalizzi and seconded by Trustee Golden at 1530 to cancel the regularly scheduled meeting that was planned for July 12, 2022. Motion **PASSED**, all in favor.

Next Meeting

The next **Regular** meeting is scheduled for **Tuesday, June 14, 2022 at 1300** in the Commissioner's Conference Room at Fire Headquarters or via teleconference.

Adjournment

The meeting concluded at 1535.

