



629 Main Street
Stamford, CT 06901
Tel: 203.977.4785
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City of Stamford
Firefighters Pension Fund
Board of Trustees

Chairman Michael P. Golden
Trustee Paul Anderson
Trustee James R. Fountain
Trustee Michael Gold
Trustee Joseph Micalizzi

Stamford Firefighters Pension Fund
City of Stamford, CT

Meeting purpose: Regular Meeting
June 15, 2021 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, June 15, 2021 via Zoom video conference due to the Covid 19 Pandemic.

Present at the meeting were: Chairman Michael Golden, Trustee James Fountain, Trustee Michael Gold, Trustee Paul Anderson and Trustee Joe Micalizzi.

Absent: None.

Guests included: John Oliver Beirne (Beirne Wealth), Mark Harrell (Fiera Capital), Andrew Siano (Local 786 alternate-Trustee), and members of the public.

The meeting was called to order at 1301 by Chairman Golden.

Chairman Golden introduced himself and took roll call. Trustee Gold joined the meeting at 1303.

Approval of Previous Minutes

Chairman Golden distributed the minutes of the May 11, 2021 regular board meeting. No one on the Board had comments or changes.

A **MOTION** was made by Trustee Fountain and seconded by Trustee Anderson at 1302 to approve the minutes of the **MAY 2021** Board meeting. Motion **PASSED**, all in favor. Trustee Gold had not yet joined.

Public Comments

NONE

Invoice(s)

Chairman Golden presented the following invoice(s) for approval:



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Pension Clearing Wire Transfer

\$1,019,739.93

May Wire Transfer

City of Stamford

\$123.09

March Postage Invoice

Motion in favor: Trustee Micalizzi
 Second: Trustee Fountain
 Motion **PASSED** unanimously at 1304 hours

City of Stamford

\$806.10

April Payroll Processing Invoice

Motion in favor: Trustee Fountain
 Second: Trustee Anderson
 Motion **PASSED** unanimously at 1305 hours

City of Stamford

\$710.85

May Payroll Processing Invoice

Motion in favor: Trustee Fountain
 Second: Trustee Micalizzi
 Motion **PASSED** unanimously at 1305 hours

Pension Applications

An application for a Firefighter with 23.67 years of service, for a REGULAR PENSION at 60.5%, effective June 15, 2021, was presented.

A **MOTION** was made by Trustee Micalizzi and seconded by Trustee Fountain at 1307 to accept the pension. Motion **PASSED** unanimously.

An application for a Fire Lieutenant with 30.49 years of service, for a DISABILITY PENSION at 82.5%, effective June 15, 2021, was presented.

Please note, there were two separate resolutions presented to the Board for consideration. Resolution 5b1 was for a REGULAR PENSION, which is typically an included item in the event workers compensation paperwork is



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not fully authorized for disability at the effective date of retirement. As this pension request was fully inclusive of workers compensation sign-offs for disability, the Board voted on resolution 5b2, containing language for the DISABILITY PENSION.

A **MOTION** was made by Trustee Gold and seconded by Trustee Fountain at 1311 to accept the pension (5b2). Motion **PASSED** unanimously.

Investment Custodian and Pay Agent RFP

The Board again discussed the recent RFP for custodian and pay agent services. Upon recommendation of Chairman Golden, a move to Wells Fargo for pay agent services was proposed as a prudent decision for the Fund. Wells Fargo currently provides pay agent services for all other Funds within the City of Stamford, and the move would represent a more streamlined product both for the Fund and the Fund's beneficiaries, while simultaneously offering the Fund substantial cost savings.

Trustee Gold asked that the Fund sources the existing contract(s) with other City funds and Wells Fargo, so that we can utilize existing language in our contract with them.

A **MOTION** was made by Trustee Gold and seconded by Trustee Anderson at 1320 to enter into a contract negotiation [with Wells Fargo] for the purpose of transferring beneficiary payment services to Wells Fargo. Motion **PASSED** unanimously.

****At this point in the meeting, Trustee Fountain asked to be excused for the remainder of the meeting, as he had conflicting meetings scheduled. Trustee Fountain exited the call/meeting at 1321.***

Investment Update and Presentation by Fiera Investment Management

Mark Harrell of Fiera Capital joined the meeting to discuss his firm and provide an update of their performance. Fiera was formerly known as Apex Capital Management, until they were acquired by Fiera in 2016. The Firm has nearly \$140B in assets under management. The investment team that manages the Fund's SMID (small-mid cap) growth portfolio is based primarily out of Dayton, Ohio. Fiera uses a team focused "consensus" approach to their investment model, whereby investment decisions are made collectively. Fiera attempts to invest based on a "top-down, bottom-up" model, where investments are geared towards companies that firstly meet strict fundamental criteria, followed by identification of sector trends that they attempt to capitalize on. The Fund maintains 50-75 securities that it invests in, with a maximum exposure of 3% (at purchase price) per investment; and has a maximum of 5% in cash on hand for prospective purchases. They strive to identify



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companies that are in the top 1/3 by sector for revenue growth, earnings per share growth, and consistency of earnings per share growth.

First Quarter performance by Fiera was up 6.47% against the Russell 2500 Growth Index which returned 2.49%. Year over year, Fiera is up 63.8%, against the benchmark at 53.9%.

John Oliver Beirne presented to the Board on the current state of the Fund. The Fund continues to have a strong rebound off of FY ending 2020. As of May 31, 2020, the Fund has generated returns in excess of 30%, on the heels of Federal stimulus and a gradual reopening of the economy.

U.S. Equities continue to be overweight per the Fund's Investment Policy target, and the paring back of investments in this sector continues slowly, as the sector continues to outperform. Beirne will continue to monitor closely, and anticipates remaining slightly overweigh through the summer, with a focus on looking towards international assets over the next several months.

Trustee Gold requested that additional time be given to Beirne during the August meeting, so that a comprehensive year end report could be delivered. John Oliver Beirne felt that by August, 90% or better of pricing would be in, which would give a thorough overview of the year end performance of the Fund.

Pension Trust Agreement Document Update

Trustee Anderson advised the Board that the process is continuing with updating the Pension Trust, but there would be no finality in the immediate future, as there is an impending lawsuit with respect to language regarding "disputed payments", located in the *miscellaneous* section of the existing 1971 Pension Trust Agreement. The Stamford Professional Firefighters Union, Local 786, has contracted an attorney that will seek to obtain legal clarification on the "disputed payments" language, particularly as it relates to the in-service pension(s) that are currently being paid by the Fund to the Chief and Assistant Chief of the Fire Department.

Other Business

Trustee Gold inquired as to when the Board would be able to resume in-person meetings. Chairman Golden advised that he would keep the Board members posted as information became available.



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Next Meeting

Due to scheduling conflicts, the Board has elected to skip the regular July meeting. The next **Regular** meeting will be scheduled for **Tuesday, August 10, 2021 at 1300** in the Commissioner's Conference Room at Fire Headquarters or via teleconference.

Adjournment

A **MOTION** for adjournment was made by Trustee Micalizzi and seconded by Trustee Gold. Motion **PASSED** unanimously, (excluding Trustee Fountain) at 1452 hours.