



# ***STAMFORD FIREFIGHTERS PENSION FUND***

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**City of Stamford, CT**

**Chairman Robert Berlingo  
James R. Fountain  
Richard Freedman  
Gerald Kutz  
Matthew T. Palmer**

## **Meeting purpose: Regular Meeting**

### **January 6, 2020 1200**

A Regular meeting of the Stamford Firefighters Pension Fund was held at 1200 on Monday January 6<sup>th</sup> at Stamford Fire Headquarters.

Present at the meeting were: Chairman Robert Berlingo, Trustee Richard Freedman, Trustee James Fountain, and Trustee Gerald Kutz. Absent: Trustee Deputy Chief Matthew Palmer. Guests included: City alternate Stephen Cohen and Union alternate Firefighter Michael Gallas.

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

Chairman Berlingo asked Trustee Fountain to conduct the meeting, as Chairman Berlingo was having trouble with his voice. Trustee Fountain agreed and conducted the meeting.

### **Public Comment**

None.

### **Retirement Resolution**

None.

### **Beirne Wealth Consulting**

Beirne Wealth Consulting were unable to attend the meeting due to scheduling conflicts.

### **Old Business**

### **Review Investment Policy & Asset Allocations**

The official review of the Investment Policy and Asset Allocation will be postponed until the February meeting to be held February 3, 2020.

### **Review proposed changes to the Pension Trust Agreement**

At the last meeting, Trustee Fountain recommended that the board wait for the pending appointment of the new chairman before we proceed with the modifications to the Trust Agreement.

The board agreed and it will be put on subsequent agendas to accomplish once the board has a new chairman.

## Jaramillo – Osorio

The board has not heard back from Attorney Hunsberger of Maurer and Associates PC, and considers the matter closed. If Attorney Hunsberger still wishes to discuss it, he can request to be added to the agenda of a future meeting.

## Medicare Reimbursements and Pension Statements

At the previous meeting Trustee Kutz raised 2 issues to the board:

1. When changes are made to the Medicare Part B costs for an individual pensioner, what is the procedure to get the change reflected in their pension checks?

Trustee Fountain has not heard back from the appropriate city departments for a resolution. The issues will be reviewed at the next meeting. The result needs to be sent out to the current retirees who are receiving Medicare benefits.

2. The city used to produce “Pension Statements” for the active employees. The last one received by any of the firefighter is around 2014. Why did the practice stop and isn’t it the employers responsibility to produce these statements?

Trustee Fountain stated that the city is developing an online system that the employees can query the information on their own. He needs more information and will get back to the board on this.

## Comptroller Role

At the last meeting the board discussed all the roles that Chairman Berlingo currently performs. It was determined that the board needs to hire a person to perform the “Comptroller” role for the board. This is in line with the Police Pension Board.

Trustees Palmer and Kutz were to investigate candidates to perform this role and return to the board with recommendations. Because Trustee Palmer was absent due to medical reasons, the discussion has been postponed to the February meeting.

## New Business

### Invoice(s)

The following invoice(s) was/were presented to the board for payment:

Van Brunt, DuBiago & Company LLC     \$18,600.00     Accounting fees for period ending June 30, 2019

A **MOTION** was made by Trustee Freedman and seconded by Trustee Kutz at 1215 to pay each of the above listed invoice(s). Motion **PASSED** unanimously.

### Accounting Statement of work

The board reviewed the statement of work for the next fiscal year from Van Brunt, DuBiago & Company, LLC. The fee's remained the same year over year. The board approved the chairman to sign the commitment letter and enlist the services. A copy of the commitment letter will be emailed to the entire board.

A **MOTION** was made by Trustee Kutz and seconded by Trustee Freedman at 1225 to enlist the services of Van Brunt, DuBiago & Company to remain the board's accountants. Motion **PASSED** unanimously.

### Milliman

Chairman Berlingo handed out the GASB 67 and 68 Disclosure report for the fiscal year: July 1, 2018 to June 30, 2019 from Milliman.

The board discussed its content, and then it was suggested by Trustee Fountain that we invite Milliman in to discuss the report. The board felt that this would be a good opportunity for both the new Chairman Michael Golden and the new City Alternate Stephen Cohen to meet the consultants from Milliman and for them to present the upcoming experience study.

It was decided to invite Milliman to the March board meeting for that purpose.

### Chairman Transfer of Checkbook

Chairman Berlingo asked about the checkbook and how we should turn things over to the incoming chairman. Trustee Kutz, being the Secretary of the board suggested that we have 3 authorized signatures for the checkbook. Chairman Golden, Trustee Kutz and Trustee Palmer. The Trust Agreement states that the chairman and the secretary are the authorized signatures for the pension fund, however adding Trustee Palmer makes sense because his office is in Fire Headquarters and can pay incidental expenses rapidly.

The board agreed and will authorize the following:

For incidental expenses not pre-approved by the board, each signor is authorize up to \$1000.00.

A **MOTION** was made by Trustee Freedman and seconded by Trustee Kutz at 1240 to change the checkbook authority as follows:

1. If the expense is authorized by the board only one signature is necessary without limit.
2. If the expense is not pre-authorized by the board, only one signature is necessary up to a limit of \$1000.00
3. If the expense is not pre-authorized by the board and exceeds \$1000.00, then two signatures are necessary, one being the Chairman's.

Motion **PASSED** unanimously.

For all other required documents the authorized signors are the Chairman and the Secretary as specified by the Trust Agreement.

City Alternate Cohen commented that he would be willing to review all documents prior to their signature for accuracy and completeness.

### **Fidelity Investments**

With the change to Chairman Golden and the change to City Alternate Cohen imminent, the board asked Trustee Kutz to work with Fidelity to create 5 separate log-ins to their system for each of the 5 new trustees.

Trustee Kutz will have this implemented by the March meeting.

### **Chairman Responsibilities Transfer**

The board discussed how to smoothly migrate all responsibilities to the new chairman. The board realized that some of what Chairman Berlingo does should most effectively be transferred in an orderly fashion. It was felt that he should keep his access and authority for a period of time as Chairman Golden learns his new role.

A **MOTION** was made by Trustee Kutz and seconded by Trustee Fountain at 1255 for Chairman Berlingo to keep all his rights and authorities for a period of one year starting February 1, 2020 in order to give the incoming Chairman Golden time to learn the systems and processes. Motion **PASSED** (Trustee's Freedman, Fountain and Kutz voted For and Chairman Berlingo Abstained).

### **Correspondence**

#### **Last Payment to a Pensioner**

It was brought to the board's attention that the city chose to implement a new policy that persons receiving pensions have to be alive to receive their last month's pension payment. Thus, if an employee who is receiving a pension dies mid-month and there is no spouse or depended children, the estate does not receive any part of the last months payment.

Trustee Kutz suggested that in this situation, the estate should receive a prorated check based on the number of days in the month the individual was alive. This is consistent with past practices.

A **MOTION** was made by Trustee Fountain and seconded by Trustee Kutz at 1300 to pay pensions to the last day of life. Thus, the last month will be prorated based on the number of days in the month and the number of days the pensioner lived. Motion **PASSED** unanimously.

Ms. Murphy, the Fire Department's administrator, will notify the proper people at the City Payroll Department of the board's decision.

### Beirne Letter

A letter from Mr. Kevin Beirne was read to the board by Trustee Kutz. It characterized a special circumstance of his family. The board discussed the letter, but wanted to do further research into the trust agreement and other documents before making a final decision on the matter.

The issues was tabled until the February meeting for action.

### United States Department of Commerce - U.S. Census Bureau

A letter from the U.S. Census Bureau was read to the board by Trustee Kutz. It was asking for information from the pension fund.

Chairman Berlingo agreed to log on to the listed web site and try to provide the necessary information.

### Approval of Previous Minutes

Trustee Kutz read the minutes from the December 17, 2019 special board meeting. Trustee Freedman requested that when a vote is not unanimous, that we list the trustees voting for and those voting against. Trustee Kutz will amend the December Minutes and make sure to include the update in all subsequent minutes.

A **MOTION** was made by Trustee Freedman and seconded by Trustee Kutz at 1345 to accept the minutes from the December board meeting as ammended. Motion **PASSED** unanimously.

### Next Meeting.

The next **Regular** meeting will be scheduled for **Monday February 3<sup>rd</sup>, 2020 at 1200** in the Commissioner's Conference Room at Fire Headquarters. The agenda will review the Investment Policy and the Asset Allocations with Bierne Wealth Consulting.

The following **Regular** meeting will be scheduled for **Monday March 2<sup>nd</sup>, 2020 at 1200** in the Commissioner's Conference Room at Fire Headquarters. Milliman will be invited to discuss the GASB 67 and 68 Disclosure as well as the proposal and kickoff for the experience study. We will review the proposed changes to the Pension Trust Agreement. Bierne Wealth Consulting will also be on the agenda.

### Adjournment

A **MOTION** was made by Trustee Freedman and seconded by Trustee Fountain at 1355 to adjourn the meeting. Motion **PASSED** Unanimously.