



STAMFORD FIREFIGHTERS PENSION FUND

City of Stamford, CT

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

Meeting purpose: Regular Meeting

June 17, 2019 1200

A regular meeting of the Stamford Firefighters Pension Fund was held at 1200 on Monday June 17th at Stamford Fire Headquarters.

Present at the meeting were: Chairman Robert Berlingo, Trustee James Fountain, Trustee Richard Freedman, Trustee Deputy Chief Matthew Palmer and Trustee Firefighter Gerald Kutz. Absent: None. Guests included: Department Administrator Barbara Murphy, Union President Captain David Davis, Union alternate Firefighter Michael Gallas.

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

Public Comment

None.

Trustee Kutz temporarily left the meeting at 1215.

Retirement Resolution

Trustee Palmer presented the retirement package of a Firefighter. Trustees Freedman and Fountain reviewed the financials. The resolution was signed off by the actuary.

A **MOTION** was made by Trustee Palmer and seconded by Trustee Fountain at 1220 to execute the Disability Retirement Resolution of a Firefighter effective June 30, 2019. His retirement rate is contingent on all vacation days used to apply for the pension existing at the time of actual retirement. Motion **PASSED** four trustees in favor one absent.

Trustee Kutz returned to the meeting at 1225.

Trustee Kutz reviewed research regarding the pension trust agreement and disability pensions. He spoke to previous pension board members and gave an update on historical procedures.

Trustee Freedman temporarily left the meeting at 1235.

Firefighter and Council Medical Discussion

A firefighter and their council presented some medical information to the board. Council discussed the history, current status and future expectation of the firefighters various medical claims. Trustee Kutz

explained the process for granting disability pensions and the amounts granted within the guidelines of the pension trust agreement. Questions were asked by the board and the firefighter was granted the ability to address the board. Once finished, the board proceeded into executive session.

A **MOTION** was made by Trustee Fountain and seconded by Trustee Palmer at 1259 to enter Executive Session for the purpose of discussing a firefighters retirement. Motion **PASSED** four trustees in favor one absent.

Board entered Executive Session at 1259 for the purpose of discussing a firefighters retirement.

A **MOTION** was made by Trustee Fountain and seconded by Trustee Palmer at 1305 to leave Executive Session. Motion **PASSED** four trustees in favor one absent.

Retirement Resolution

Trustee Kutz presented the retirement package of a Firefighter. Trustees Palmer and Fountain reviewed the financials. The resolution was signed off by the actuary.

A **MOTION** was made by Trustee Fountain and seconded by Trustee Palmer at 1310 to execute the Disability Retirement Resolution of a Firefighter effective June 18, 2019. Motion **PASSED** four trustees in favor one absent.

Trustee Fountain had to leave the meeting for another obligation at 1315.

Trustee Freedman returned to the meeting at 1315.

Beirne Wealth Management

Unfortunately, representatives from Beirne Wealth were unable to attend the June 17, 2019 meeting.

New Business

Discuss Actuarial Report and Experience Study

Unfortunately, representatives from Milliman were unable to attend the June 17, 2019 meeting.

Chairman Berlingo will contact Milliman to ask them to bring a proposal to perform an experience study to the August meeting. The discussion of the current Actuarial Report was tabled until the August Meeting.

Robbins Geller Rudman and Dowd

Trustee Kutz and Trustee Palmer presented a law firm who offers Portfolio Monitoring free of charge and Securities Litigation Services.

After discussion, Chairman Berlingo will contact Beirne Wealth Management / Fidelity and discuss what they offer and if anyone is employed to perform these tasks currently.

Old Business

Review of Pension Trust Agreement Revisions

Trustee Kutz emailed the revised draft of the pension trust agreement to all the Trustee's. He presented the new document as a working copy. He presented a plan to systematically update the document and bring it up to the current operating parameters of the pension board as outlined in the Collective Bargaining Agreement (CBA) between the City and Local 786.

Trustee Freedman volunteered to double check the current draft for any errors or omissions from the original documents.

Trustee Freedman suggested that we review the language for dependent children and references to the federal tax code. Chairman Berlingo pointed out that the codes have changed twice since the last revision and that the section of the code referring to dependents is no longer relevant for our purposes. It was suggested to place the actual language from the old code directly into our pension trust document. Chairman Berlingo will look up the proper language and get it to Trustee Kutz for inclusion in the new document.

Trustee Palmer suggested that since the Collective Bargaining Agreement (CBA) changes from time to time, it may be prudent to include language that indicates that in the event of a conflict, the board will use the CBA.

Trustee Kutz will turn on "redline" in Microsoft Word and make the suggested changes and redistribute the document for review of the trustees prior to the next meeting.

Wells Fargo / Principal Financial Group – Pension Processing

Chairman Berlingo had a conversation with Mr. Joe DePalma from Wells Fargo who has a concern regarding the City of Stamford's Human Resources not having the facilities to process the Pension Fund's payroll needs in partnership with Wells Fargo. Chairman Berlingo will set up a meeting with Mr. DePalma and the board in early July. We may be able to host him at a Regular Meeting and also process any resolutions that may be ready at that time.

Chairman Berlingo spoke to Mr. David Yanik from the city's Comptroller's office, who indicated that the city will be able to do the current processing through the end of 2019.

Medicare Reimbursement

Effective July 1, 2019 all Medicare Reimbursements will be processed out of the OPEB fund separately from the Fire Pension.

Audit of Pension Recipients

The board had a discussion regarding disabilities, deaths, remarriage and dependent children passing the qualifying age.

Trustee Palmer will contact other pension systems to acquire recommendations and vendors who can perform these tasks on behalf of the pension board.

Invoices and Miscellaneous Correspondence

Reid and Riege Invoice

Chairman Berlingo reviewed the invoice and discovered a great deal of legal time spent dealing with the Medicare Reimbursement issue. The board discussed the issues. Chairman Berlingo will call the attorney and review the invoice before paying.

Request on Behalf of a Pension Recipient

A spouse of a deceased pension recipient contacted the board with a written request. Ms. Murphy drafted a response for Chairman Berlingo's signature. However, the request seems to not fit into our guidelines. Chairman Berlingo will investigate and respond to the family.

Minutes of Previous Meeting

Trustee Kutz read the minutes from the May 14, 2019 regular board meeting.

A **MOTION** was made by Trustee Freedman and seconded by Trustee Palmer at 1500 to accept the minutes from the May board meeting. Motion **PASSED** four trustees in favor one absent.

Next Meeting

Chairman Berlingo will check on the availability of Mr. DePalma from Wells Fargo and possibly schedule a meeting for July 8th or July 9th. We expect further retirements resolutions to be ready for action by this time. No other business will be on the agenda for this meeting.

The following meeting will be scheduled for **Tuesday August 6, 2019 at 1200** in the Commissioners Conference Room at Fire Headquarters. The agenda will review of the proposed changes to the Pension Trust Agreement. Milliman will be on the agenda to discuss the current actuarial report, the proposed experience study and the actuarial costs and assumptions of the chiefs pensions. Beirne Wealth Consulting will also be on the agenda.

Adjournment

A **MOTION** was made by Trustee Freedman and seconded by Trustee Kutz at 1520 to adjourn the meeting. Motion **PASSED** four trustees in favor one absent.