



## **CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD**

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, January 11, 2022 at 5:30 p.m.

Present at the meeting were Lt. Michael Noto, Officer Michael Stempien, Commissioner Michael Fedele, Commissioner Erik Findeisen and Mr. Michael Berkoff. Also present were Thomas Deegan of CIC, LLC, Attorney Anthony Macleod and Donna DeVito, Recording Secretary.

The meeting was called to order at 5:30 p.m. by Lt. Noto. Lt. Noto welcomed the new Trustees Commissioner Michael Fedele and Commissioner Eric Findeisen.

### **Approval - Meeting Minutes from December 7, 2021**

A Motion was made by Mr. Berkoff, seconded by Officer Stempien, and approved unanimously, to approve the minutes of the meeting of December 7, 2021 as presented.

### **Pay Bills**

#### **Milliman, Inc.**

Lt. Noto requested payment to Milliman, Inc. in the amount of \$5,093.75 for the quarterly retainer from January – March 2022.

A Motion was made by Mr. Berkoff, seconded by Commissioner Findeisen, and approved unanimously, to approve payment to Milliman, Inc., in the amount of \$5,093.75, for the quarterly retainer from January – Marh 2022.

#### **CIC**

Lt. Noto requested payment to CIC, LLC in the amount of \$15,000 for OCIO services for the period October 1, 2021 – December 31, 2021.

A Motion was made by Mr. Berkoff, seconded by Officer Stempien, and approved unanimously to approve payment to CIC, LLC in the amount of \$15,000 for OCIO services for the period October 1, 2021 – December 31, 2021.

### **Discussion/Approval**

#### **Pension Approvals**

Lt. Noto reported that the Board approved an earned pension to one officer.

A Motion was made by Mr. Berkoff, seconded by Officer Stempien, and approved unanimously, to go into Executive Session at 5:36 p.m. to discuss a disability pension request.

A Motion was made by Mr. Berkoff, seconded by Officer Stempien, and approved unanimously, to come out of Executive Session at 5:44 p.m.

Lt. Noto reported that the Board approved a disability pension to one officer.

### **Pension Procedures**

Lt. Noto reported that the Process for Retiree Eligibility, that was distributed, will be reviewed next month.

### **Old Business**

Lt. Noto reported that Wells Fargo is migrating their pension business to Principal Custody Solutions on February 22, 2022.

### **Yearly Verifications**

Lt. Noto reported that as of 1/10/22 there were 9 pension verifications remaining out of 362 sent. Second notices were sent out on December 14, 2021 and Diane Deegan will call each person individually this week.

### **Office Staffing**

Lt. Noto reported that no action has been taken yet regarding the part-time position for the Pension office.

### **New Business**

#### **New Trustees**

Authorized signature forms were signed by the new Trustees.

#### **Capital Call Delta**

Lt. Noto reported that a notice of Capital Call to Delta Capital Partners Fund I (U.S.), LP has been authorized in the amount of \$150,939.00 and the funds will be wired on January 14, 2022.

A Motion was made by Mr. Berkoff, seconded by Officer Stempien, and approved unanimously, to transfer funds from Oppenheimer to Delta Capital Partners Fund I in the amount of \$150,939.00 for the capital call.

Lt. Noto requested an increase in salary for Diane Deegan, Pension Office Assistant.

A Motion was made by Mr. Berkoff, seconded by Officer Stempien, and approved unanimously, to increase the salary for Diane Deegan to \$45.00 per hour.

### **CIC**

#### **Fund Review**

Tom Deegan distributed the monthly financial statement for December 2021, a Flash Report for December 2021 that included the Fund's asset allocation and a 12 month rolling graph. He reported that as of December 31, 2021, the Fund's assets were \$247,170,940, the monthly performance was 1.99%, quarter performance to date was 3.62%, year-to-date performance was 11.86% and fiscal year to date performance was 4.24%. He reported that equity and fixed income markets posted positive returns for the month and interest rates rose as the year came to a close. He noted that despite the Omicron variance, equities remained the preferred investment, with both the NASDAQ and Dow Industrial Average Index recording returns of over 20% in 2021. Mr. Deegan highlighted the portfolio investments and explained that the Fund was diversified across all asset classes. He reviewed the asset allocation and expressed his concern for inflation. Mr. Deegan stated that the portfolio is well positioned and he did not recommend making any measurable changes to investments at this time.

#### **Comments from Public Attendees**

The Chair then entertained public comments. There were none.

#### **Set Date for Next Meeting**

The next meeting of the Board of Trustees will be held on Tuesday, February 8, 2022.

#### **Adjourn**

There being no further business, a Motion was made by Mr. Berkoff, seconded by Officer Stempien, and approved unanimously, to adjourn the meeting 6:15 p.m.