



CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, February 8, 2022 at 5:30 p.m.

Present at the meeting were Lt. Michael Noto, Officer Michael Stempien, Commissioner Erik Findeisen and Mr. Michael Berkoff. Commissioner Michael Fedele was absent. 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.

Approval - Meeting Minutes from January 11, 2022

A Motion was made by Mr. Berkoff, seconded by Officer Stempien, and approved unanimously, to approve the minutes of the meeting of January 11, 2022 as presented.

Pay Bills

There were no bills for payment.

Discussion

Pension Applications

A Motion was made by Mr. Berkoff, seconded by Officer Stempien, and approved unanimously, to go into Executive Session at 5:35 p.m. to discuss disability pension requests.

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 one earned pension, per the contract, to one officer.

Lt. Noto reported that a request for a charter disability pension will be presented at the next meeting.

Old Business

Yearly Verifications

Lt. Noto reported that all 362 retiree verifications were complete as of 2/7/22.

Office Staffing

Lt. Noto reported that they will contact Indeed for the part-time position in the Pension office.

Pension Procedures/Retirement Worksheets

An updated Process for Determination of Retiree Eligibility was distributed to the Board.

Lt. Noto advised the Board that Walter McKeever used to certify the retirement worksheets at a charge of \$50.00 per worksheet. DDK will review the worksheets at no cost but would not certify them. Milliman will certify the worksheets at a charge of \$415.00 per worksheet and \$205.00 for return of contributions.

A MOTION was made by Mr. Berkoff, seconded by Officer Stempien, and approved unanimously, to use Milliman to certify retirement worksheets at a cost of \$415.00 per worksheet and \$205.00 for return of contributions.

New Business

DDKinfotech Cloud based G/L Agreement

Lt. Noto advised that DDK sent a QuickBooks Online Hosting Agreement and will begin using QuickBooks for the Fund's financials.

Overpayment of Medical Insurance by one retiree

Lt. Noto advised that an overpayment of medical insurance for one retiree will be reimbursed by the City.

Golub Distributions

A Distribution Notice was received from Golub Capital stating that on January 27, 2022 GEMS Fund 4, L.P. made a distribution to the Pension Trust Fund in the amount of \$97,284.

A Distribution Notice was received from Golub Capital stating that during the fourth quarter, the Pension Trust Fund's interest in Golub Capital Partners International Rollover Fund 2, L.P. generated a return of 2.7% of weighted average contributed capital and on February 7, 2022, a distribution was made to the Pension Trust Fund in the amount of \$119,807.

Bloomfield Distributions

A Distribution Notice was received from Bloomfield Capital on January 31, 2022 stating that the investment in Bloomfield Capital Income Fund V, LLC-Series A distributed an annualized 7/5% Target return to investors for the fourth quarter 2021 in the amount of \$16,871.46.

A Distribution Notice was received from Bloomfield Capital on January 31, 2022 stating that the investment in Bloomfield Capital Income Fund V, LLC-Series B distributed an

annualized 7.5% Target return to investors for the fourth quarter 2021 in the amount of \$15,596.83.

Additional Subscription in III Credit Opportunities Fund Ltd.

Lt. Noto advised that funds in the amount of \$1,000,000 were wired from Oppenheimer on February 25, 2022 for additional shares subscription in the III Credit Opportunities Fund Ltd.

Board of Finance Meeting

Lt. Noto advised that a meeting with the Board of Finance will be set up in March. An agenda will be forwarded and Board Members were asked to attend.

CIC

Fund Review

Tom Deegan distributed the monthly financial statements for January 2022. He reported that as of January 31, 2022, the Fund's assets were \$241,062,702, the monthly performance was 1.88%, quarter performance to date was 1.88%, year-to-date performance was 1.88% and fiscal year to date performance was 2.26%. He reported that it was bad month across the board with volatility continuing into February. He noted concern with Black Crane and Iron Triangle, placing both on a watch list for ultimate investment decision by end of Q2 2022. Investments in Golub and Bloomfield Capital had higher than expected returns. Mr. Deegan distributed a summary of Stamford Police Pension Trust Fund information to Board Members that included an Executive Summary, Investment Policy Statement, Asset Allocation, Fund Description and Performance. He also reviewed the Historical Performance of the Fund from 2010 through 2021. Mr. Deegan concluded 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, March 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 7:00 p.m.