



CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

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

Present at the meeting were Lt. Michael Noto, Officer Michael Stempien, Commissioner Erik Findeisen, Commissioner Michael Fedele 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 5:32 p.m. by Lt. Noto.

Approval - Meeting Minutes from February 8, 2022

A Motion was made by Mr. Berkoff, seconded by Officer Stempien, and approved by Lt. Noto, Officer Stempien, and Mr. Berkoff to approve the minutes of the meeting of February 8, 2022 as presented. Commissioner Fedele was not present at this meeting and Commissioner Findeisen was not present at the time of the vote.

Pay Bills

There were no bills for payment.

Discussion

2 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 2 disability pension applications.

A Motion was made by Mr. Berkoff, seconded by Officer Stempien, and approved unanimously, to come out of Executive Session at 6:00 p.m.

Lt. Noto reported that the earned pension that was approved to one officer last month was amended to a disability pension, per the contract.

Lt. Noto reported that, after a Board conference with an applicant about his application for a charter disability pension and subsequent Board discussion concerning the applicant's status and claim, a motion to approve the application failed by a vote of 0 in favor and 5 opposed.

Old Business

Retirement Worksheet change

Lt Noto advised that the retirement worksheet has been changed to show the disability amount and the regular amount in dollars.

Office Staffing

The Board agreed that the salary for the part-time administrative assistant position in the Pension office will be \$25.00 per hour.

New Business

Golub Distributions

A Distribution Notice was received on February 9, 2022 stating that during the fourth quarter, the Pension Fund's Trust interest in Golub Capital Partners International 9, L.P. generated a return of 2.7% of weighted average contributed capital and a distribution was made to the Fund in the amount of \$48,107.00.

Audited Financials

Lt. Noto reported that an update on the progress of the audit was received from DDK and they are waiting for information from Denise Doria at Walter J. McKeever & Company and the City payroll and HR people.

CIC

Fund Review

Tom Deegan distributed the monthly financial statements for February 2022. He reported that as of February 28, 2022, the Fund's assets were \$237,674,867 the monthly performance was -0.91%, quarter performance to date was -2.67%, year-to-date performance was 2.67% and fiscal year to date performance was 1.42%. He reported that the equity market volatility spiked in February and all stocks sub-sectors were lower, except energy, as oil prices soared to \$100+ a barrel. With the attack on Ukraine, rising oil prices increased inflationary stress. He advised that all hedge fund investments were positive for the month and stated that the portfolio is diversified and set up to assure that the downside risk is mitigated. 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 reviewed the Historical Performance of the Fund from 2010 through 2021 calling attention to the City contributions. He noted that the Fund is meeting its requirements and the assets have grown, however the funding level has gone down due to the number of retirees and the age of retirees that is a burden and liability to the Fund. Mr. Deegan concluded that he has made some adjustments and is making sure there is enough cash through April. 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, April 19, 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 6:36 p.m.