



CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, April 19, 2022 at 5:30 p.m.

Present at the meeting were Lt. Michael Noto, Officer Michael Stempien, Commissioner Michael Fedele and Mr. Michael Berkoff (via telephone). Commissioner Erik Findeisen 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 5:38 p.m. by Lt. Noto.

Approval - Meeting Minutes from March 8, 2022

A Motion was made by Commissioner Fedele, seconded by Officer Stempien, and approved unanimously, to approve the minutes of the meeting of March 8, 2022 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 April – June 2022.

A Motion was made by Commissioner Fedele, seconded by Officer Stempien, and approved unanimously, to approve payment to Milliman, Inc., in the amount of \$5,093.75, for the quarterly retainer from April – June 2022.

CIC

Lt. Noto requested payment to CIC, LLC in the amount of \$31,598.00 for OCIO services for the period January 1, 2022 – March 31, 2022.

A Motion was made by Commissioner Fedele, seconded by Officer Stempien, and approved unanimously to approve payment to CIC, LLC in the amount of \$31,598.00 for OCIO services for the period January 1, 2022 – March 31, 2022.

Whitman Breed

Lt. Noto requested payment to Whitman Breed in the amount of \$2,987.00 for legal services fees from January 3, 2022 - March 11, 2022.

A Motion was made by Commissioner Fedele, seconded by Officer Stempien, and approved unanimously to approve payment to Whitman Breed in the amount of \$2,987.00 for legal services fees from January 3, 2022 - March 11, 2022.

Discussion

There were no pension applications to discuss.

Old Business

Office Staffing

Lt. Noto reported that two candidates were interviewed for the administrative assistant position in the Pension Board office and one of them is considering the position.

Audited Financials

Lt. Noto reported that DDK is waiting for information from the City relating to payroll, contribution, HR and census testing.

New Business

Engagement Letter, MacleodLaw PLLC

A Motion was made by Commissioner Fedele, seconded by Officer Stempien, and approved unanimously, to go into Executive Session at 5:45 p.m.

A Motion was made by Commissioner Fedele, seconded by Officer Stempien, and approved unanimously, to come out of Executive Session at 5:55 p.m.

Lt. Noto reported that Attorney Anthony Macleod has left Whitman Breed law firm and has offered to continue as counsel for the SPPF, as MacleodLaw, effective April 1, 2022. SPPF will be charged for legal services at a monthly fee of \$900.00, with the exception of litigation.

A MOTION was made by Lt. Noto, seconded by Commissioner Fedele, and approved unanimously, that Anthony Macleod will continue as counsel for the SPPF, as MacleodLaw, at a monthly fee of \$900.00, effective April 1, 2022.

Funding Principal Bank

A Motion was made by Commissioner Fedele, seconded by Officer Stempien, and approved unanimously, to wire funds in the amount of \$3,000,000 from Oppenheimer to the Principal Bank (Wells Fargo) paying account.

Investment into III Credit Opportunities Fund

On March 1, 2002, an additional \$1,000,000 was invested into the III Credit Opportunities fund.

CIC

Fund Review

Tom Deegan distributed the monthly financial statements for March 2022. He reported that as of March 31, 2022, the Fund's assets were \$240,169,905, the monthly performance was 1.65%, quarter performance to date was -1.10%, year-to-date performance was -1.10% and fiscal year to date performance was 3.31%. He reported that it was a volatile month with the war in Ukraine and its economic impact, oil prices, ongoing inflation, the mid-month FOMC meeting, economic data and fiscal policy, all playing a role. The bond market had its worst quarter in forty years. He pointed out that the alternatives returns were positive for the month, pointing out that the Black Crane and Iron Triangle funds were doing well. Mr. Deegan explained that the portfolio is diversified and set up to mitigate downside risk. He concluded that the Fund is in a good place and he did not recommend taking on more risk or 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, May 10, 2022.

Adjourn

There being no further business, a motion was made by Commissioner Fedeles, seconded by Officer Stempien, and approved unanimously, to adjourn the meeting 6:11 p.m.