



CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, May 10, 2022 at 5:30 p.m.

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

The meeting was called to order at 5:33 p.m. by Lt. Noto.

Approval - Meeting Minutes from April 19, 2022

A Motion was made by Mr. Berkoff, seconded by Commissioner Fedele, and approved unanimously, to approve the minutes of the meeting of April 19, 2022 as presented.

Pay Bills

There were no bills to be paid.

Discussion

Lt. Noto reported that there was one charter disability pension application pending and they were in the process of obtaining an IME.

Old Business

Office Staffing

Lt. Noto gave an update that 124 candidates applied for the administrative assistant position in the Pension Board office, 2 were interviewed and both turned down the job.

Audited Financials

Lt. Noto reported that a few items were outstanding but they are fairly far along with the audit.

Engagement Letter, MacleodLaw PLLC

Lt. Noto signed the engagement letter from Attorney Anthony Macleod, that was approved at the last meeting, to continue as counsel for the SPPF, as MacleodLaw, effective April 1, 2022.

New Business

Fiduciary Insurance

Lt. Noto reported that the insurance agency is shopping the fiduciary insurance out to 7 different markets to negotiate better pricing. The incumbent carrier is offering renewal terms at the same rate as expiring in the worst case scenario. Tom Deegan will call the agent as the renewal deadline is June 1st.

CIC

Fund Review

Tom Deegan distributed the monthly financial statements for April 2022. He reported that as of April 30, 2022, the Fund's assets were \$231,066,720 the monthly performance was -3.31%, quarter performance to date was -2.07%, 2022 year-to-date performance was -1.34% and fiscal year to date performance was 0.10%. He reported that it was not a good month. Both stock and bond markets were full of volatility, as the FOMC tightening cycle and the potential for a future recession were focal points. Equity markets were punished in April and the S&P index fell by 8.72%, which was the worst April since 1970. While the Ukraine war and Covid pandemic trends continue to be on the minds of investor, it was clear that market participants were focused on inflation data and the FOMC's reaction to that data. He advised that a redemption is coming in from Hildene and the Fund has plenty of cash until June. He concluded that 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, June 7, 2022.

Adjourn

There being no further business, a motion was made by Commissioner Fedele, seconded by Mr. Berkoff, and approved unanimously, to adjourn the meeting 6:05 p.m.