



CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, July 12, 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.

Approval - Meeting Minutes from June 7, 2022

A Motion was made by Mr. Berkoff, seconded by Commissioner Fedele and approved unanimously, to approve the minutes of the meeting of June 7, 2022 as presented.

Pay Bills

CIC

Lt. Noto requested payment to CIC, LLC for OCIO services for the period April 1, 2022 to June 30, 2022, in the amount of \$31,796.00.

A Motion was made by Mr. Berkoff, seconded by Commissioner Fedele, and approved unanimously, to approve payment to CIC, LLC for OCIO services, for the period April 1, 2022 to June 30, 2022, in the amount of \$31,796.00.

Milliman, Inc.

Lt. Noto requested payment to Milliman, Inc. in the amount of \$5,250.00 for the quarterly retainer for July to September 2022.

A Motion was made by Mr. Berkoff, seconded by Commissioner Fedele, and approved unanimously, to approve payment to Milliman, Inc. in the amount of \$5,250.00 for the quarterly retainer for July to September 2022.

DDK

Lt. Noto requested payment to DDK & Company, in the amount of \$6,000.00, for services performed in connection with work related to accounting services for the quarterly period ended December 31, 2021.

A Motion was made by Mr. Berkoff, seconded by Commissioner Fedele, and approved unanimously, to approve payment to DDK & Company, in the amount of \$6,000.00, for services performed in connection with work related to accounting services for the quarterly period ending December, 31 2021.

DDK

Lt. Noto requested payment to DDK & Company, in the amount of \$8,500.00, for the final invoice in connection with the June 30, 2021 audited financial statements.

A Motion was made by Mr. Berkoff, seconded by Commissioner Fedele, and approved unanimously, to approve payment to DDK & Company, in the amount of \$8,500.00, for the final invoice in connection with the June 30, 2021 audited financial statements.

Discussion

Pending Retirement

Lt. Noto reported that the Board approved an earned pension of 75% to one officer.

A Motion was made by Lt. Noto, seconded by Officer Stempien, and approved unanimously, to go into Executive Session at 5:40 p.m. to discuss pension applications.

A Motion was made by Lt. Noto, seconded by Officer Stempien, and approved unanimously, to come out of Executive Session at 5:50 p.m.

Lt. Noto reported that the Board approved disability pensions of 75%, per the contract, to two officers.

Lt. Noto reported that the Board approved charter disability pensions of 50% to two officers.

Old Business

Office Staffing

Lt. Noto reported that Laila Bravo was hired as an Administrative Assistant for the Pension Board office as of 7/5/22.

Audited Financials

The audited financial statements for the year ended June 30, 2021 were forwarded to the City.

New Business

Authorized Signature Form - Principal

Authorized Signer Information forms for Principal Bank were distributed to the Board.

City Year End Closing procedures – Stamford Police

The June 30, 2022 (F2022) Year-end closing instructions from the City for the Police Pension Trust Fund were received on June 16, 2022.

Funding Principal

A Motion was made by Commissioner Fedele, seconded by Officer Stempien, and approved unanimously, to wire funds in the amount of \$1,500,000 from Oppenheimer to the Principal Bank (Wells Fargo) paying account.

Wiring instructions for wires into the Police Pension Trust Fund for the F2023 contributions were sent to the City Controller.

July Supplemental Payments

Lt. Noto reported that a one-time additional \$100.00 was sent in the July checks to all retirees per the Police Contract obligation for supplemental medical reimbursement. This is a yearly obligation.

Pension Office Equipment

Tom Deegan reported that the pension office technology has been updated.

CIC

Fund Review

Tom Deegan distributed the monthly financial statements for June 2022. He reported that as of June 2022, the Fund's assets were \$219,237,955, the monthly performance was -3.42%, quarter performance to date was -7.05%, 2022 year-to-date performance was -4.93% and fiscal year to date performance was -3.90%. He reported that June capped off a historically negative quarter in financial markets, as the Federal Reserve lifted the Federal Funds rate to 1.75%; up 75 basis points. Equity markets continued to falter, the DJIA fell by 6.71%, the Nasdaq fell by 8.71% and the S&P fell by 8.39%. He explained that June was a pivotal month for the assessment of a pending recession, filled with volatile trading days and large market reversals. Mr. Deegan explained that due to a lot of risk that was taken out of

the portfolio, they only lost one-half of what the market lost. Mr. Findeisen commented that the Fund was doing well in a down market and Mr. Berkoff added that the Fund was positioned in the right way. Mr. Deegan concluded his review by stating that the Fund was in a good place 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, September 13, 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 6:10 p.m.