



CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Thursday, September 8, 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 (via telephone). 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 July 12, 2022

A Motion was made by Commissioner Fedele, seconded by Commissioner Findeisen and approved unanimously, to approve the minutes of the meeting of July 12, 2022 as presented.

Pay Bills

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 March 31, 2022.

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 March 31, 2022.

Discussion

Pending Retirement

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

A Motion was made by Commissioner Fedele, by Commissioner Findeisen, and approved unanimously, to go into Executive Session at 5:35 p.m. to discuss pension applications.

A Motion was made by Commissioner Fedele, seconded by Commissioner Findeisen, and approved unanimously, to come out of Executive Session at 5:45 p.m.

Lt. Noto reported that the Board approved a disability pension, per the contract, to one officer.

Lt. Noto reported that the Board approved a charter disability pension to one officer.

Lt. Noto reported that the Board agreed to a reconsideration of a previous pension request.

Old Business

Hildene Partial Redemption

A Trade Confirmation was received from Hildene Opportunities Offshore Fund, Ltd. stating that effective June 30, 2022 a Partial Redemption was made to the OPCO account of the Pension Trust Fund in the amount of \$2,961,868.08.

Capital Contribution Confirmation Golub

Lt. Noto reported that an additional Capital Commitment was sent to Golub Capital Partners International Rollover Fund 2, L.P. in the amount of \$3,000,000 on July 1, 2022.

New Business

DDK Engagement Letter

Lt. Noto reported that the cost of the 2021 audit performed by DDK & Company was \$17,500. The 2022 audit cost will be \$20,000.

A Motion was made by Commissioner Fedeles, seconded by Commissioner Findeisen, and approved unanimously, to continue with DDK & Company to audit the financial statements of the Pension Trust Fund as of June 30, 2022 at a charge of \$20,000.

Lt. Noto reported that the cost to provide accounting services by DDK & Company from July 1, 2021 to June 30, 2022 was \$24,000. The cost from July 1, 2022 to June 30, 2023 will be \$25,200.

A Motion was made by Commissioner Fedeles, seconded by Commissioner Findeisen, and approved unanimously, to continue with DDK & Company to provide accounting services from July 1, 2022 to June 30, 2023 at a cost of \$25,200.

Golub Distributions

On August 9, 2022, notice was received from Golub Capital stating that during the second quarter, the Pension Trust Fund's interest in Golub Capital Partners International Rollover Fund 2, L.P. generated a return of 0.1% of weighted average contributed capital (not annualized) and on August 9, 2022, a distribution was made to the Fund in the amount of \$17,500.

On August 9, 2022, notice was received from Golub Capital stating that during the second quarter, the Pension Trust Fund's interest in Golub Capital Partners International 9, L.P generated a return of -0.2% of weighted average contributed capital (not annualized) and on August 9, 2022, a distribution was made to the Fund in the amount of \$92,562.

CIC

Fund Review

Tom Deegan distributed the monthly financial statements for August 2022. He reported that as of August 31, 2022, the Fund's assets were \$233,345,642. The monthly performance was -0.70%, quarter performance to date was 2.03%, 2022 year-to-date performance was -6.24% and fiscal year to date performance was 2.03%. He advised that July was a good month, with no interest rate increase, and the market rallied. However, in August, interest rates concerns returned as the Fed's Jerome Powell created jitters suggesting 4% rates by year-end. This saw equity markets give back almost half of July's gains and the yield curve rise sharply across the board. The DJIA fell by 4.06%, the Nasdaq fell by 4.64% and the S&P fell by 4.24%. Mr. Deegan reported that he allocated another \$3MM to Golub and he was comfortable with the Fund's cash position. He concluded by stating that all in all, the Fund was doing well and was in a good place. 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, October 11, 2022.

Adjourn

There being no further business, a motion was made by Commissioner Fedele, seconded by Officer Stempien, and approved unanimously, to adjourn the meeting 6:00 p.m.