



CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, October 11, 2022 at 5:30 p.m.

Present at the meeting were Capt. Michael Noto, Officer Michael Stempien, Commissioner Erik Findeisen and Mr. Michael Berkoff. Commissioner Michael Fedele was not present. Also present were Thomas Deegan of CIC, LLC, Attorney Anthony Macleod (via telephone) and Donna DeVito, Recording Secretary.

The meeting was called to order at 5:32 p.m. by Lt. Noto.

Approval - Meeting Minutes from September 8, 2022

A Motion was made by Commissioner Findeisen, seconded by Mr. Berkoff, and approved unanimously, to approve the minutes of the meeting of September 8, 2022 as presented.

Old Business

-One pension reconsideration

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 one pension reconsideration.

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

Capt. 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, it was determined to table any decision until the next Pension Board meeting, at which time it will be further discussed.

Pay Bills

CIC, LLC

Capt. Noto requested payment to CIC, LLC in the amount of \$29,836.00 for OCIO services for the period July 1, 2022 – September 30, 2022.

A Motion was made by Mr. Berkoff, seconded by Commissioner Findeisen, and approved unanimously, to approve payment to CIC, LLC in the amount of \$29,836.00 for OCIO services for the period July 1, 2022 – September 30, 2022.

Milliman

Capt. Noto requested payment to Milliman in the amount of \$8,690.00 for the quarterly retainer for actuarial services for October – December 2022.

A Motion was made by Mr. Berkoff, seconded by Commissioner Findeisen, and approved unanimously, to approve payment to Milliman in the amount of \$8,690.00 for the quarterly retainer for actuarial services for October – December 2022.

Discussion

Pending Retirements

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

A Motion was made by Capt. Noto, seconded by Officer Stempien, and approved unanimously, to go into Executive Session at 5:55 p.m. to discuss a pension application.

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

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

New Business

Principal Funding

A Motion was made by Mr. Berkoff, seconded by Officer Stempien, and approved unanimously, to wire funds in the amount of \$4,500,000 from Oppenheimer to the Principal Bank (Wells Fargo) paying account.

Yearly Verifications

Capt. Noto reported that the yearly verification process of retirees has begun.

Reimbursement from HR on one pension recipient

Capt. Noto reported that the City was notified to review the overpayment of COBRA payments by the widow of an deceased officer.

CIC

Fund Review

Tom Deegan distributed the monthly financial statements for September 2022. He reported that as of September 30, 2022, the Fund's assets were \$224,315,872. The monthly performance was -4.51%, quarter performance to date was -1.38%, 2022 year-to-date performance was -9.26% and fiscal year to date performance was -1.38%. He advised that September was a disastrous month. The DJIA fell by -8.84%, the Nasdaq fell by -10.50% and the S&P fell by -9.34%. He noted that the damage was being done by rising interest rates which are taking their toll on the economy. The Fed raised interest rates five times in 2022 with expectations to 4.25% Federal funds target by year-end. The 10-year Treasury moved approximately 63 basis points to 3.88% which we have not seen 10-year yields at this level since April 2010. 2-year Treasury yields rose 78 basis points to yield 4.28%, reaching levels not seen in 15 years. Mr. Deegan reported that the Fund has a large cash position of 11.6%, \$26MM, because it is the safest place to have it right now. Mr. Deegan concluded by stating that, all in all, the Fund was well positioned 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, November 8, 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.