



CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, November 8, 2022 at 5:30 p.m.

Present at the meeting were Capt. Michael Noto, Officer Michael Stempien, Commissioner Erik Findeisen, Commissioner Michael Fedele 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 Capt. Noto.

Approval - Meeting Minutes from October 11, 2022

A Motion was made by Commissioner Fedele, seconded by Commissioner Findeisen, and approved unanimously, to approve the minutes of the meeting of October 11, 2022 with amendments made to change Lt. Noto's rank to Captain.

Pay Bills

There were no current bills to be paid.

Discussion

Pending Retirements

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

Old Business

-One pension reconsideration

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

Capt. Noto reported that the Board reconsidered a charter disability pension that was previously denied. After discussion, including consideration of the applicant's position and consultation with counsel regarding charter provisions, a Motion to grant the application upon reconsideration failed by a unanimous vote of the Board.

Yearly Verifications

Capt. Noto reported that 309 out of 366 verifications sent have been received. There are 57 verifications still outstanding.

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 and have not yet responded.

New Business

Adjustment to one retiree pension

Capt. Noto reported that an adjustment was made to one retiree's pension due to Medicare Part B payments.

CIC

Fund Review

Tom Deegan distributed the monthly financial statements for October 2022. He reported that as of October 31, 2022, the Fund's assets were \$228,143,377. The monthly performance was 2.63%, quarter performance to date was 2.63%, 2022 year-to-date performance was -7.11% and fiscal year to date performance was 1.09%. He advised that October was an interesting month and the stock market rallied sharply. The DJIA was up 13.78%, the S&P was up 7.82% the Nasdaq was up 7.15%. He noted that the energy sectors crushed analyst expectations and industrials and financials had standout total returns. Lagging sectors included Consumer Discretionary and Communications Services. Interest rates continued to drift higher as both short and long duration bonds saw higher yields. The 10-year Treasury ended the month at 4.05%, the 2-year Treasury Notes continued to grind higher closing just below 4.50% in October. Mr. Deegan then gave an update on the Fund's asset allocation and reported there were minor changes. Mr. Berkoff questioned how the Fund was performing compared to other City pension funds. Mr. Deegan replied that it outperformed other funds dramatically for fiscal year ending June 30, 2022. 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, December 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 6:00 p.m.