



CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, December 13, 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 5:35 p.m. by Capt. Noto.

Approval - Meeting Minutes from November 8, 2022

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

Pay Bills

There were no current bills to be paid.

Discussion

Pending Retirements

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

A Motion was made by Commissioner Fedele, seconded by Commissioner Findeisen, and approved unanimously, to come out of Executive Session at 5:40 p.m.

Capt. Noto reported that the Board approved two disability pensions, per the contract, to two officers.

Old Business

Yearly Verifications

Capt. Noto reported that there are 15 out of 366 verifications still outstanding. Second notices will be sent certified mail with pension suspensions as of January 2023.

Reimbursement from HR on one pension recipient COBRA payments

Capt. Noto reported that the City was notified to review the over payment of COBRA payments by the widow of a deceased officer and they are still working on it.

Status of one pension reconsideration

Capt. Noto reported that he had notified an officer of Board's vote on his application of a pension reconsideration and sent the officer forms for his contributions to be returned. The Board reviewed and approved a draft decision to be sent to the officer.

New Business

Delta Capital Distribution

A notice was received from Delta Capital Partners that a distribution will be made in the amount of \$321,940 on November 8, 2022. Funds will be wired to the Oppenheimer account.

Golub 9 Distribution

On November 8, 2022, notice was received from Golub Capital stating that during the third quarter, the Pension Trust Fund's interest in Golub Capital Partners International Rollover Fund 2, L.P. generated a return of 1.6% of weighted average contributed capital (not annualized) and on November 8, 2022, a distribution was made to the Fund in the amount of \$67,636.

On November 8, 2022, notice was received from Golub Capital stating that during the third quarter, the Pension Trust Fund's interest in Golub Capital Partners International 9, L.P. generated a return of 1.6% of weighted average contributed capital (not annualized) and on November 8, 2022, a distribution was made to the Fund in the amount of \$13,463.

2023 Board Meeting Schedule

The 2023 schedule of Board meetings was distributed to the Board.

Status of SPPF Audited Financials 2022

Lt. Noto reported that the audited financials 2022 were almost complete.

CIC

Fund Review

Tom Deegan distributed the monthly financial statements for November 2022. He reported that as of November 30, 2022, the Fund's assets were \$232,466,978. The monthly

performance was 2.62%, quarter performance to date was 3.32%, 2022 year-to-date performance was -4.71% and fiscal year to date performance was 3.80%. He advised that both equity and bond markets rallied sharply in November as softer-than-expected inflation data was a pivotal catalyst. The DJIA was up 5.86%, the S&P 500 was up 5.57% and the Nasdaq was up 6.27%. Mr. Deegan concluded by stating that, all in all, the Fund was in pretty decent shape for the year and he did not recommend making any measurable changes to investments at this time.

Set Date for Next Meeting

The next meeting of the Board of Trustees will be held on Tuesday, January 17, 2023.

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.