



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 11, 2023 at 5:30 p.m.

Present at the meeting were Capt. Michael Noto, Officer Michael Stempien, Commissioner Michael Fedele and Mr. Michael Berkoff. Commissioner Erik Findeisen 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 5:30 p.m. by Capt. Noto.

Approval - Meeting Minutes from June 6, 2023

A Motion was made by Mr. Berkoff, seconded by Commissioner Fedele, and approved unanimously, to approve the minutes of the meeting of June 6, 2023 as presented.

Pay Bills

Whitman Breed

Capt. Noto requested payment to Whitman Breed, in the amount of \$7,160.00, for legal services rendered relating to the pending lawsuit.

A Motion was made by Mr. Berkoff, seconded by Commissioner Fedele, and approved unanimously, to approve payment to Whitman Breed, in the amount of \$7,160.00, for legal services rendered relating to the pending lawsuit.

Capt. Noto requested approval of the intention letter from Whitman Breed in representing SPPF interests in the pending lawsuit.

A MOTION was made by Mr. Berkoff, seconded by Commissioner Fedele, and approved unanimously, to approve the intention letter from Whitman Breed in representing SPPF interests relating to the pending lawsuit.

Chubb Insurance

Capt. Noto requested payment to Federal Insurance Company (Chubb), in the amount of \$1,425.00 for the renewal of travel accident insurance from 9/27/23 - 9/27/24.

A MOTION was made by Mr. Berkoff, seconded by Commissioner Fedele, and approved unanimously, to approve payment to Federal Insurance Company (Chubb), in the amount of \$1,425.00 for the renewal of travel accident insurance from 9/27/23 – 9/27/24.

DDK

Capt. Noto requested payment to DDK for the preparation of the March 31, 2023 financials in the amount of \$6,300.00 and for the preparation of the December 31, 2022 financials, in the amount of \$6,300.00, for a total of \$12,600.00.

A Motion was made by Mr. Berkoff, seconded by Commissioner Fedele, and approved unanimously, to approve payment to DDK for the preparation of the March 31, 2023 financials in the amount of \$6,300.00 and for the preparation of the December 31, 2022 financials, in the amount of \$6,300.00, for a total of \$12,600.00.

CIC, LLC

Capt. Noto requested payment to CIC, LLC in the amount of \$28,636.27, for OCIO services for the period April 1, 2023 – June 30, 2023.

A Motion was made by Mr. Berkoff, seconded by Commissioner Fedele, and approved unanimously, to approved payment to CIC, LLC in the amount of \$28,636.27, for OCIO services for the period April 1, 2023 – June 30, 2023.

Discussion - Pending Retirements

Lawsuit

A Motion was made by Mr. Berkoff, seconded by Commissioner Fedele, and approved unanimously, to go into Executive Session at 5:38 p.m. to discuss pending retirements and the pending lawsuit.

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

Capt. Noto reported that, in Executive Session, the Board granted an earned pension, that is pending disability, to one officer and a disability pension to one officer..

Capt. Noto reported that, in Executive Session, the Board spoke briefly about the pending lawsuit.

Old Business

Return of contributions – Resignations

Capt. Noto reported that there are a few retirees remaining on the list that they are working on who were employed short term and are entitled to have their contributions returned.

New Business

Pension Board Employee

Capt. Noto reported that the Pension Office Assistant has been employed one year and he recommended a salary increase from \$25.00 to \$27.00.

A Motion was made by Mr. Berkoff, seconded by Officer Stempien, and approved unanimously, to increase the salary of the Pension Office Assistant from \$25.00 to \$27.00 per hour.

Ramius Notice of Closure

Capt. Noto reported that a notice was received, on June 20, 2023, from Ramius stating that there will be a dissolution of the Ramius Fund. Proceeds are expected to be made within 45 days. Mr. Deegan reported that approximately \$5MM of capital will be returned to the SPPF.

Delta Distribution

A Notice of Distribution was received by Delta Capital Partners on June 14, 2023 in the amount of \$5,561.00.

Delta Capital Call

A Notice of Capital Call was received by Delta Capital Partners on June 14, 2023 that a Capital Call is due in the amount of \$95,381.00.

A Motion was made by Mr Berkoff, seconded by Commissioner Fedeles, and approved unanimously, to wire funds in the amount of \$95,381.00 on July 18, 2023 to Delta Capital Partners for the Delta Capital Call.

UBS Distribution

A Redemption Notification was received from UBS on June 30, 2023 that the amount of \$296,713.41 will be redeemed from the UBS-TPI fund on July 6, 2023 out of the requested amount of \$1MM.

A Redemption Notification was received from UBS on June 30, 2023 that the amount of \$145,548.43 will be redeemed from the UBS-TPF fund on July 6, 2023 out of the requested amount of \$1MM.

Principal Funding

A Motion was made by Mr. Berkoff, seconded by Officer Stempien, and approved unanimously, to transfer \$6,000,000.00 to the Principal Bank paying account for pension payments.

DDK Engagement Letter

Capt. Noto requested approval for the engagement letter from DDK for accounting services provided commencing July 1, 2023 and ending June 30, 2024 in the amount of \$27,000.00.

A Motion was made by Mr. Berkoff, seconded by Commissioner Fedele, and approved unanimously, to approve the engagement letter from DDK for accounting services provided commencing July 1, 2023 and ending June 30 2024 in the amount of \$27,000.00.

Capt. Noto requested approval for the audit letter from DDK to audit the financial statements for the year ending June 30, 2023 in the amount of \$21,500.00.

A Motion was made by Mr. Berkoff, seconded by Commissioner Fedele, and approved unanimously to approve the audit letter from DDK to audit the financial statements for the year ending June 30, 2023 in the amount of \$21,500.00.

CIC

Fund Review

Tom Deegan distributed the monthly financial statements for June 2023. He reported that as of June 30, 2023, the Fund's assets were \$228,206,701. The monthly performance was 1.19%, quarter performance to date was 2.73%, 2023 year-to-date performance was 4.35% and fiscal year to date performance was 6.83%. He advised that the Stamford Policemen's Pension Trust Fund for the month of June under performed the Dow (+4.56%) the Nasdaq (+6.59%) and the S&P500 (+6.47%), however over three years, the SPPF had higher returns than the Dow, S&P and Nasdaq.

He noted that for the 2022 - 2023 Fiscal year to date the Fund is positive 6.83% while weathering a volatile market extremely well. He reported that Ramius shutting their fund down was unexpected but they had a good run with them and will receive approximately \$5MM capital back. He also noted that Golub announced that they are retiring the Golub Partners International 9 fund and those funds go into the Golub International Rollover Fund II.

Mr. Deegan concluded that, all in all, the Fund was positioned well 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, September 5, 2023.

Adjourn

There being no further business, a motion was made by Commissioner Fedele, seconded by Officer Stempien, and approved unanimously, to adjourn the meeting 6:10 p.m.