



## CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, June 7, 2022 at 5:30 p.m.

Present at the meeting were Lt. Michael Noto (5:45 p.m.), Officer Michael Stempien, Commissioner Michael Fedele and Mr. Michael Berkoff. Commissioner Erik Findeisen was absent. 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 Mr. Berkoff.

### **Approval - Meeting Minutes from May 10, 2022**

A Motion was made by Commissioner Fedele, seconded by Officer Stempien, and approved unanimously, to approve the minutes of the meeting of May 10, 2022 as presented.

### **Pay Bills**

#### **DDK**

Mr. Berkoff 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 September 30, 2021.

A Motion was made by Commissioner Fedele, seconded by Officer Stempien, 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 September 30, 2021.

#### **Safe Guard Agency, Inc.**

Mr. Berkoff requested payment to Safe Guard Agency Inc. for the renewal of Fiduciary Liability Insurance, in the amount of \$54,550.00, effective 6/1/22. Mr. Deegan commented that he had received competitive quotes.

A Motion was made by Commissioner Fedele, seconded by Officer Stempien, and approved unanimously, to approve payment to Safe Guard Agency Inc. for the renewal of Fiduciary Liability Insurance, in the amount of \$54,550.00, effective 6/1/22.

#### **DDK**

Mr. Berkoff requested payment to DDK & Company, in the amount of \$8,500.00, for professional services rendered in connection with the June 30, 2021 audited financial statements.

A Motion was made by Officer Stempien, seconded by Commissioner Fedele, and approved unanimously, to approve payment to DDK & Company, in the amount of \$8,500.00, for professional services rendered in connection with the June 30, 2021 audited financial statements.

### **Discussion**

#### **Pending Retirement**

A Motion was made by Mr. Berkoff, seconded by Officer Stempien, and approved unanimously, to go into Executive Session at 5:40 p.m. to discuss pension applications.

A Motion was made by Mr. Berkoff, seconded by Officer Stempien, and approved unanimously, to come out of Executive Session at 5:45 p.m.

Mr. Berkoff reported that there were two charter disability pension applications pending.

### **Old Business**

#### **Office Staffing**

Mr. Berkoff reported that 146 candidates applied for the administrative assistant position in the Pension Board office, two were interviewed and both turned down the job. One interview is planned for 6/9/22. Most candidates do not have accounting or access knowledge.

#### **Audited Financials**

The draft of the audited financial statements for the year ended June 30, 2021 was completed and distributed for comments.

### **New Business**

#### **Golub Distributions**

On May 11, 2022, notice was received from Golub Capital stating that during the first quarter, the Pension Trust Fund's interest in Golub Capital Partners International Rollover Fund 2, L.P. generated a return of 3.2% of weighted average contributed capital (not annualized) and on May 11, 2022, a distribution was made to the Fund in the amount of \$194,766.

On May 11, 2022, notice was received from Golub Capital stating that during the first quarter, the Pension Trust Fund's interest in Golub Capital Partners International 9, L.P. generated a return of 3.2% of weighted average contributed capital (not annualized) and on May 11, 2022, a distribution was made to the Fund in the amount of \$55,634.

## **CIC**

### **Fund Review**

Tom Deegan distributed the monthly financial statements for May 2022. He reported that as of May 31, 2022, the Fund's assets were \$228,720,793, the monthly performance was -0.36%, quarter performance to date was -3.04%, 2022 year-to-date performance was -1.74% and fiscal year to date performance was -0.52%. He reported that while May started out tumultuous in both the equity and fixed income markets, it took a pause and the equity markets found a late May rally to finish just slightly positive. He noted that it was a disappointing month for hedge fund investments and pointed out the III Capital fund was down 5%. He reported that the Fund's asset allocation is now heavier to fixed income at 42%. For the month, the Dow Jones industrial average was up +0.04%, the S&P slightly positive at 0.01%, while the Nasdaq continued to falter at -2.05%. Bond markets managed to rebound despite a rate hike. He commented that the war in Ukraine continues to be on the minds of investors, along with the concerns about inflation and now the rising tensions between China and Taiwan. 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, July 12, 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.