



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

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, January 17, 2023 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 5:30 p.m. by Capt. Noto.

### **Approval - Meeting Minutes from December 13, 2022**

A Motion was made by Mr. Berkoff, seconded by Commissioner Findeisen, and approved unanimously, to approve the minutes of the meeting of December 13, 2022 as presented.

### **Pay Bills**

#### **DDK**

Capt. Noto requested payment to DDK & Company, in the amount of \$10,000.00, for services rendered in connection with the June 30, 2022 audited financial statements.

A Motion was made by Mr. Berkoff, seconded by Commissioner Findeisen, and approved unanimously, to approve payment to DDK & Company, in the amount of \$10,000.00, for services rendered in connection with the June 30, 2022 audited financial statements.

#### **Milliman**

Capt. Noto requested payment to Milliman in the amount of \$7,425.00 for the quarterly retainer for actuarial services from January – March 2023 and benefit assistance for five retirees.

A Motion was made by Mr. Berkoff, seconded by Commissioner Findeisen, and approved unanimously, to approve payment to Milliman in the amount of \$7,425.00 for the quarterly retainer for actuarial services from January – March 2023 and benefit assistance for five retirees.

## **CIC, LLC**

Capt. Noto requested payment to CIC, LLC in the amount of \$29,177.67 for OCIO services for the period October 1, 2022 – December 31, 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 \$29,177.67 for OCIO services for the period October 1, 2022 – December 31, 2022.

## **Discussion**

### **Pending Retirements**

There were no pending retirements to discuss.

## **Old Business**

### **Yearly Verifications**

Capt. Noto reported that there are 2 out of 366 verifications still outstanding. If they are not received by January 2023, their pensions will be stopped.

### **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 gave an update on the status of one pension reconsideration.

## **New Business**

### **Status of SPPF Audited Financials 2022**

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

### **Principal Funding**

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

## **CIC**

### **Fund Review**

Tom Deegan distributed the monthly financial statements for December 2022. He reported that as of December 31, 2022, the Fund's assets were \$228,748,660. The monthly performance was -1.05%, quarter performance to date was 4.25%, 2022 year-to-date performance was -5.58% and fiscal year to date performance was 2.78%. He advised that it was a bad year, however the Stamford Policemen's Pension Trust Fund outperformed the Dow (-8.78%), the S&P 500 (-19.44%) and the NASDAQ (-33.10%). The fundamental cause for the full year decline was the exiting pandemic, inflation and Russia's incursion into Ukraine. He explained that the Fund was well positioned going into this downturn to mitigate risk and protect assets. He noted that interest rates continue to rise and indicate another increase before June. Mr. Deegan concluded by stating that, all in all, the Fund was doing 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, February 7, 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 5:55 p.m.