



CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, April 4, 2023 at 5:30 p.m.

Present at the meeting were Capt. Michael Noto, Officer Michael Stempien, Commissioner Michael Fedele, Commissioner Erik Findeisen and Mr. Michael Berkoff (via telephone). 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 March 7, 2023

A Motion was made by Commissioner Fedele, seconded by Officer Stempien, and approved unanimously, to approve the minutes of the meeting of March 7, 2023 as presented.

Pay Bills

DDK

Capt. Noto requested payment to DDK & Company, in the amount of \$11,295.00, for the preparation and completion of the 6/30/22 audit, preparation form 1099s and assistance with insurance audit and \$6,300.00 for the preparation of the September 30, 2022 financials.

A Motion was made by Officer Stempien, seconded by Mr. Berkoff, and approved unanimously, to approve payment to DDK & Company, in the amount of \$11,295.00, for the preparation and completion of the 6/30/22 audit, preparation form 1099s and assistance with insurance audit and \$6,300.00 for the preparation of the September 30, 2022 financials.

CIC

Capt. Noto requested payment to CIC, LLC in the amount of \$29,361.30 for OCIO services for the period January 1, 2023 – March 31, 2023.

A Motion was made by Mr. Berkoff, seconded by Commissioner Fedele, and approved unanimously, to approve payment to CIC, LLC in the amount of \$29,177.67 for OCIO services for the period January 1, 2023 – March 31, 2023.

Discussion - Pending Retirements

There were no pending retirements to discuss.

Old Business

Tri-Annual Calculation

Capt. Noto reported that Milliman calculated the amount of the retiree pension adjustment as of January 1, 2023 and the adjustment account remains negative. Therefore, as of January 1, 2023, there is no adjustment due.

New Business

Insurance Renewal Application

Capt. Noto reported that the Fiduciary Insurance application for renewal was submitted to Safeguard Agency and a request for pricing of the D&O insurance was made.

Lawsuit

A Motion was made by Commissioner Fedele, seconded by Officer Stempien, and approved unanimously, to go into Executive Session at 5:36 p.m. to discuss a pending lawsuit.

A Motion was made by Mr. Berkoff, seconded by Commissioner Fedele, to come out of Executive Session at 5:47 p.m.

Capt. Noto reported that a pending lawsuit against the Fund was discussed.

Capital Call Delta

On March 24, 2023, a notice of Capital Call was received from Delta Capital Partners for the Delta Capital Partners Fund I in the amount of \$172,012.00. The wire transfer was authorized to be made on April 5, 2023.

CIC

Fund Review

Tom Deegan distributed the monthly financial statements for March 2023. He reported that as of March 31, 2023, the Fund's assets were \$228,940,177. The monthly performance was 1.12%, quarter performance to date was 2.62%, 2023 year-to-date performance was 2.62% and fiscal year to date performance was 5.03%. He advised that the Stamford Policemen's Pension Trust Fund for the month of March under performed the Dow (3.27%), the S&P 500 (3.51%) and the Nasdaq (6.69%). He noted that Fiscal year to date the Fund was positive 5.03% while weathering a volatile market extremely well. He continued that the markets were driven in March by concerns for the banking sector with the shutdown of the Silicon Valley Bank, pressure on First Republic Bank, takeover of Credit Suisse by UBS and concerns regarding the ability of banks to cover customer withdrawals. 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, May 9, 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 6:05 p.m.