



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 6, 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 and Donna DeVito, Recording Secretary.

The meeting was called to order at 5:30 p.m. by Capt. Noto.

Approval - Meeting Minutes from May 9, 2023

A Motion was made by Mr. Berkoff, seconded by Commissioner Fedele, and approved unanimously, to approve the minutes of the meeting of May 9, 2023 as presented.

Pay Bills

Safeguard Agency

Capt. Noto requested payment to Safeguard Agency Inc., in the amount of \$54,840.00, for the renewal of Fiduciary Liability insurance effective July 1, 2023 through July 1, 2024.

A Motion was made by Mr. Berkoff, seconded by Commissioner Fedele, and approved unanimously, to approve payment to Safeguard Agency Inc., in the amount of \$54,840.00, for the renewal of Fiduciary Liability insurance effective July 1, 2023 through July 1, 2024.

Discussion - Pending Retirements

Capt. Noto reported that the Board granted an earned pension to one officer.

Lawsuit

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

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

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

Engagement Letter – J. Riley

While Jim Riley will withdraw his appearance now that the insurance carrier has appointed defense counsel, it is appropriate to sign the engagement letter from Attorney Riley to cover work done to date, including the necessity of filing an appearance to avoid a default. Mr. Macleod pointed out that the engagement letter provides for the possibility that he would withdraw if insurance counsel was appointed to defend the suit.

New Business

Fiduciary Insurance

This item was previously discussed.

D & O Insurance Quote

Capt. Noto reported that the proposal for D&O insurance for \$35,200 is not needed as the City will cover it.

Return of contributions – Resignations

Capt. Noto reported that there is a list of retirees who resigned and were employed short term and are entitled to have their contributions returned for a total amount of \$28,129.

CIC

Fund Review

Tom Deegan distributed the monthly financial statements for May 2023. He reported that as of May 31, 2023, the Fund's assets were \$225,026,626. The monthly performance was -0.30%, quarter performance to date was 1.26%, 2023 year-to-date performance was 2.24% and fiscal year to date performance was 4.64%. He advised that the Stamford Policemen's Pension Trust Fund for the month of May outperformed the Dow (-3.49%) and underperformed the Nasdaq (+5.80%) and the S&P500 (+.25%).

Mr. Deegan commented that it was a wild month mostly due to the U.S. debt ceiling political theatre, that subsided at month end when both parties in Congress negotiated and a default was avoided. He noted that Fiscal year to date the Fund is positive 4.64% while weathering a volatile market extremely well. 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, July 11, 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.