



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 14, 2025.

Present at the meeting were Capt. Michael Noto, Detective Michael Stempien, Commissioner Roberto Aveiro, Commissioner Michael Fedele and Mr. Michael Berkoff. Also present were Attorney Anthony Macleod, Thomas Deegan of CIC, LLC and Donna DeVito, Recording Secretary.

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

Approval - Meeting Minutes from December 1, 2024

A Motion was made by Mr. Berkoff, seconded by Commissioner Fedele, and approved unanimously, to approve the minutes of the meeting from December 10, 2024.

Pay Bills

Milliman

Milliman

Capt. Noto requested payment to Milliman in the amount of \$6,461.25 for the quarterly retainer from January - March 2025 in the amount of \$5,681.25 and two Benefit Assistance/Reviews in the amount of \$780.00.

A Motion was made by Mr. Berkoff, seconded by Commissioner Fedele, and approved unanimously, to approve payment to Milliman in the amount of \$6,461.25 for the quarterly retainer from January - March 2025 in the amount of \$5,681.25 and two Benefit Assistance/Reviews in the amount of \$780.00.

Discussion -

Retirements

Lawsuits

A Motion was made by Mr. Berkoff, seconded by Commissioner Fedele, and approved unanimously, to go into Executive Session at 5:35 p.m. to discuss retirements and the pending lawsuit.

A Motion was made by Capt. Noto, seconded by Detective Stempien, and approved unanimously, to come out of Executive Session at 5:40 p.m.

Capt. Noto reported that, in Executive Session, the Board approved three disability pensions and Attorney Macleod provided an update of the pending lawsuit.

Old Business

Yearly Verifications

Capt. Noto reported that as of 1/14/26 there were 369 pension verifications returned and 2 that have not been sent back.

26 North Confirmed Capital Contribution (from 12/10/24 meeting)

On December 27, 2024, notice was received from 26 North confirming that \$100,000.00, equal to 3,979.570 shares, were issued on 12/19/24 in connection with the recent capital contribution.

Iron Triangle Confirmed Redemption Request (from 10/22/24 meeting)

The Redemption Request from the 10/22/24 meeting was confirmed in the amount of \$500,000 for the Iron Triangle Offshore Fund Ltd. with a January 1, 2025 Redemption Date.

New Business

Bloomfield Capital – Return of Capital Notices

On December 31, 2024, Bloomfield Capital sent a Return of Capital Distribution Notice for the Bloomfield Capital Income Fund V, LLC – Series D stating that due to the successful resolution of an investment in prior series of the Bloomfield Capital Income Fund V, LLC portfolio, capital has rolled into Series D and resulted in Returned Capital to the Pension Fund in the amount of \$68,816.45.

On December 6, 2024, Bloomfield Capital sent a Return of Capital Distribution Notice for the Bloomfield Capital Income Fund V, LLC – Series D stating that due to the successful resolution of multiple investments in prior series of the Bloomfield Capital Income Fund V, LLC portfolio, capital has rolled into Series D and resulted in Returned Capital to the Pension Fund in the amount of \$246,188.72.

On December 20, 2024, Bloomfield Capital sent a Return of Capital Distribution Notice for the Bloomfield Capital Income Fund V, LLC – Series D stating that due to the successful resolution of multiple investments in prior series of the Bloomfield Capital Income Fund V, LLC portfolio, capital has rolled into Series D and resulted in Returned Capital to the Pension Fund in the amount of \$165,881.62.

Redemptions UBS

On January 2, 2025, Redemption Notification was received from UBS Realty stating that on January 6, 2025 the amount of \$126,129.57 was sent for the Trumbull Property Income Fund.

On January 2, 2025, Redemption Notification was received from UBS Realty stating that on January 6, 2025 the amount of \$250,106.32 was sent for the Trumbull Property Fund LP.

Trustee Authorization Form - Principal

A Trustee Authorization Form for Principal Bank was signed by the Board of Trustees.

CIC

Fund Review

Tom Deegan distributed the monthly financial statements for December 2024. He reported that as of December 31, 2024, the Fund's assets were \$275,750,568. The monthly performance was -0.58%, quarter performance to date was -0.07%, 2024 year-to-date performance was 12.36% and the fiscal year to date performance was 5.24%. Mr. Deegan continued that for the month of December, the SPPF outperformed the Dow (-5.27), underperformed the Nasdaq (+0.48%) and outperformed the S&P500 (-2.50%). For 2024-2025 Fiscal Year to Date, the Fund is +5.24% and +12.26% for the Full Calendar Year 2024.

Mr. Deegan reported that although equity markets have experienced volatility heading into December, the overall trend has been positive, led by continued strong performance in the technology sector. On the fixed income side, it remains to be seen how much further the FED will cut as they watch inflation closely. He advised that they are meeting the pension payout obligation by obtaining cash flow from investment redemptions.

Mr. Deegan stated that 2025 looks to be an interesting year as a new administration comes into office with big plans for massive changes. It is yet to be seen how these plans will affect energy costs, food costs, employment, government efficiency and overall direction of the economy.

Mr. Deegan concluded that 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, February 11, 2025.

Adjourn

There being no further business, a motion was made by Mr. Berkoff, seconded by Detective Stempien, and approved unanimously, to adjourn the meeting 5:55 p.m.