



CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, February 11, 2025.

Present at the meeting were Capt. Michael Noto, Detective Michael Stempien, Commissioner Roberto Aveiro and Mr. Michael Berkoff. Commissioner Michael Fedele was absent. 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 January 14, 2025

A Motion was made by Mr. Berkoff, seconded by Detective Stempien, and approved unanimously, to approve the minutes of the meeting from January 14, 2025.

Pay Bills

There were no current bills to be paid.

Discussion -

Retirements

Lawsuits

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

A Motion was made by Mr. Berkoff, 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, Attorney Macleod provided an update on the pending lawsuit.

Old Business

Yearly Verifications

Capt. Noto reported that as of 1/14/25 there were 369 pension verifications returned and 2 that have not been sent back. He stated that after numerous attempts made by email and

phone calls, he was requesting that as of February 28, 2025, the pensions of the two retirees who have not returned their verification forms be stopped. The Board concurred.

Principal Authorized Signature

The Trustee Authorization Form for Principal Bank was completed and signed by the Board of Trustees.

New Business

Principal Funding

A Motion was made by Mr. Berkoff, seconded by Detective Stempien, and approved unanimously, to authorize the transfer of \$1,700,00.00 on February 12, 2025, to the Principal Bank paying account.

Delta Capital Call

On January 29, 2025, funds in the amount of \$50,893.00 were authorized to be wired for a capital call to Delta Capital to be completed on February 7, 2025.

Redemptions Black Crane

On January 21, 2025, a Redemption Confirmation was received from APEX Fund Services stating that on January 2, 2025, the amount of \$820,751.23 was redeemed for the Black Crane Asia Pacific Opportunities Fund.

Golub Distribution

On January 28, 2025, a Distribution Notice was sent from Golub Capital stating that during the fourth quarter of 2024, the Fund's interest in Golub Capital Partners International Rollover Fund, L.P. generated a return of 2.9% of weighted average contributed capital. On January 28, 2025, a distribution was made to the Fund in the amount of \$375,115.

Jefferies Capital Call

On February 3, 2025, a Notice of Capital Call was received from Jefferies Credit Partners stating that a Capital Call was due on February 18, 2025, in the amount of \$548,059.39 for the Jefferies Direct Lending Offshore Fund II LP. The wire was sent on February 14, 2025.

CIC

Fund Review

Tom Deegan distributed the monthly financial statements for January 2025. He reported that as of January 31, 2025, the Fund's assets were \$278,188,774. The monthly performance was

1.38%, quarter performance to date was 1.38%, 2025 year-to-date performance was 1.38% and the fiscal year to date performance was 6.77%.

Mr. Deegan reported that in January, equity and fixed income markets finished relatively strong despite anticipating tariff policies and a new headwind to the “AI sector” as the DeepSeek news broke. The Federal Reserve made no changes at their January meeting and made no promises of upcoming rate cuts. He noted that the U.S. economy continues to surprise, led by the power of the consumer however, inflation is creeping back. He advised that they are meeting the pension payout obligation by obtaining cash flow from investment redemptions.

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, March 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 at 5:50 p.m.