



CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

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

A Motion was made by Mr. Berkoff, seconded by Commissioner Fedele, and approved unanimously, to approve the minutes of the meeting from February 11, 2025.

Pay Bills

DDK

Capt. Noto requested payment to DDK & Company in the amount of \$23,000.00 for services performed in connection with the audit for the year ended June 30, 2024.

A Motion was made by Mr. Berkoff, seconded by Commissioner Fedele, and approved unanimously, to approve payment to DDK & Company in the amount of \$23,000.00 for services performed in connection with the audit for the year ended June 30, 2024.

CIC, LLC

Capt. Noto requested payment to CIC, LLC for consulting services-OCIO for the period January 1, 2025 – March 31, 2025, in the amount of \$33,997.00.

A Motion was made by Mr. Berkoff, seconded by Commissioner Fedele, and approved unanimously, to approve payment to CIC, LLC for consulting services-OCIO for the period January 1, 2025 – March 31, 2025, in the amount of \$33,997.00.

Discussion -

Retirements

There were no retirements to discuss this month.

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 the pending lawsuit.

A Motion was made by Mr. Berkoff, seconded by Commissioner Fedele, and approved unanimously, to come out of Executive Session at 5:45 p.m.

Capt. Noto reported that, in the Executive Session, Attorney Macleod provided an update on the pending lawsuit.

Death Pension Bonus

Capt. Noto reported that the death pension bonus for a deceased retiree was discussed, and he will reach out to the City for clarification.

Old Business

Yearly Verifications

Capt. Noto reported that as of 3/5/25, there were 369 pension verifications returned and 2 that have not been sent back. He stated that the two retirees were contacted, and they will submit their information.

New Business

Bloomfield Capital Call

On February 17, 2025, funds in the amount of \$194,340.00 were authorized to be wired for a Capital Call for the Bloomfield Capital Income Fund V, LLC-Series D to be completed on February 21, 2025.

Principal Funding

A Motion was made by Mr. Berkoff, seconded by Detective Stempien, and approved unanimously, to authorize the transfer of \$1,500,000.00 on March 17, 2025, to the Principal Bank paying account.

26 North Capital Call

On March 11, 2025, funds in the amount of \$100,000 were authorized to be wired for a Capital Call for the 26 North BDC Inc. Account Bank to be completed on March 19, 2025.

CIC

Fund Review

Tom Deegan distributed the monthly financial statements for February 2025. He reported that as of February 28, 2025, the Fund's assets were \$276,179,739. The monthly performance was -0.18%, quarter performance to date was 0.38%, 2025 year-to-date performance was 1.21%, and the fiscal year to date performance was 6.58%.

Mr. Deegan reported that in February, mixed economic data and company reports were released, and interest rates fell 20–30 basis points across the US Treasury curve. Tariff realities, “DOGE” discussions, and Gaza and Ukraine proposals kept markets unsettled.

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, April 15, 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 6:05 p.m.