



CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, May 13, 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 April 15, 2025

A Motion was made by Mr. Berkoff, seconded by Commissioner Fedele, and approved unanimously, to approve the minutes of the meeting from April 15, 2025.

Pay Bills

Jefferies Lanx Payment

Capt. Noto reported that on May 15, 2025, a wire transfer of \$10,000.00 was sent to Lanx Management, LLC for the Jefferies Direct Lending Offshore Fund II LP annual advisory fee for the period 1/1/2024 – 12/31/2024.

Discussion -

Retirements

There were no retirements to discuss.

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 lawsuits.

A Motion was made by Mr. Berkoff, seconded by Commissioner Fedele, 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 of the pending lawsuits.

Death Pension Bonus

Capt. Noto reported that going forward, the SPPF will no longer be paying out the \$4,000 death benefit to deceased retirees that retired prior to the 2008 contract

Old Business

Yearly Verifications

Capt. Noto reported that as of 5/13/25 there were 369 pension verifications returned and 1 that has not been sent back. He stated that the retiree has been contacted.

New Business

Golub Distributions

On April 24, 2025, notice was received from Golub Capital stating that during the first quarter, the Pension Trust Fund's interest in Golub Capital Partners International Rollover Fund 2, L.P. generated a return of 1.6% of weighted average contributed capital (not annualized) and on April 24, 2025, a distribution was made to the Fund in the amount of \$210,868.00.

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 May 16, 2025 to the Principal Bank paying account.

Tri-Pack Insurance Proposal

The Board approved the Tri-Pack Insurance proposal for Fiduciary Liability insurance for \$5,000,000, with a \$50,000 deductible, at a cost of \$45,030.00 for the policy term 6/1/2025 to 6/1/2026. It was agreed that Director & Officer insurance was not needed.

CIC

Fund Review

Mr. Deegan distributed the monthly financial statements for April 2025. He reported that as of April 30, 2025, the Fund's assets were \$265,179,549. He advised that the monthly performance was 1.46%, quarter performance to date was 1.46%, 2025 year-to-date performance was 0.73% and the fiscal year to date performance was 3.50%. He noted that the Dow and S&P finished lower while the Nasdaq posted modest gains among the U.S. equity composites.

Mr. Deegan reported that April was an extremely volatile month across global markets. Investors focused on Trade Tariffs imposed by the Trump administration. Many sectors recovered early losses as adjustments were made and initial tariffs repealed. The Fixed Income sector saw relative stability.

He concluded that he felt 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, June 10, 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 5:50 p.m.