



CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, July 8, 2025.

Present at the meeting were Capt. Michael Noto, Detective Michael Stempien, Commissioner Roberto Aveiro, Commissioner Michael Fedele, 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 June 10, 2025

A Motion was made by Mr. Berkoff, seconded by Commissioner Fedele, and approved unanimously, to approve the minutes of the meeting from June 10, 2025.

Pay Bills

There were no current bills to be paid.

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 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, the Board issued one earned pension and one disability pension, and Attorney Macleod provided an update on the pending lawsuits.

Death Pension Bonus

Capt. Noto reported that the death pension bonus was briefly discussed.

Old Business

New Business

Principal Funding

A Motion was made by Mr. Berkoff, seconded by Commissioner Fedele, and approved unanimously, to authorize the transfer of \$1,600,000.00 on July 18, 2025, to the Principal Bank paying account.

Golub Capital Distribution

On June 13, 2025, Notice was received from Golub Capital that GEMS Fund 4, L.P., made a distribution to the Stamford Policemen's Pension Trust Fund in the amount of \$17,157.00. This distribution did not include a return of capital.

DDK Engagement Letters

A Motion was made by Mr. Berkoff, seconded by Commissioner Fedele, and approved unanimously, to approve the DDK engagement letters to perform the audit for the year ending June 30, 2025, in the amount of \$25,000.00 and accounting services for the quarterly periods commencing July 1, 2025, and ending June 30, 2026, in the amount of \$30,000.00.

26th North Distribution

On June 18, 2025, 26North sent a Confirmation that shares were issued on 6/12/2025 for the Dividend Reinvestment Plan in connection with the previously declared 2nd quarter dividend for 26North BDC, Inc. in the amount of \$12,977.27. This distribution was reinvested.

UBS Distribution

On July 3, 2025, a notification was sent by UBS stating that the Trumbull Property Fund (TPF) would not be making any redemption payments in July 2025. The outstanding balance of each outstanding redemption request will be carried forward to September 2025. TPF will pay its quarterly distribution on or about July 25, 2025.

Delta Capital Call

The Board had previously approved that on July 14, 2025, funds in the amount of \$23,487.00 will be wired to Delta Capital Partners Fund I (U.S.), LP for a Capital Call.

July Supplement 1968 Police Contract

Capt. Noto reported that an additional \$100.00 was sent to two retirees in their July pension check as per a Police Contract obligation for supplemental medical reimbursement. This is a yearly obligation as per: 1968 Contract language.

COLA Adjustment

Capt. Noto reported that two retirees were sent letters saying that they were eligible to receive a cost-of-living increase of 1% in their pensions per the Collective Bargaining Agreement of July 1, 2022, to June 30, 2026.

CIC

Fund Review

Mr. Deegan distributed the monthly financial statements for June 2025. He reported that as of June 30, 2025, the Fund's assets were \$272,700,634. He advised that the monthly performance was 1.70%, the quarter performance to date was 5.59%, 2025 year-to-date performance was 3.15% and the 2024-2025 full-year performance was 7.63%. He noted that for the month, the Dow posted gains of +4.32%, the S&P 500 was up 4.96% and the Nasdaq surged 6.57%.

Mr. Deegan reported that June was another volatile month across global markets. Investors focused on Trade Tariffs imposed by the Trump administration. He commented that as we move into July, and the passage of the "One Big Beautiful Bill", focus returns to Trade Tariffs, Interest Rates, Job Growth, and Inflation. He advised that market volatility will likely continue as investors weigh the risks.

Mr. Deegan 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, September 9, 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 5:55 p.m.