



## CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, April 15, 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 March 11, 2025**

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

### **Pay Bills**

#### **DDK**

Capt. Noto requested payment to DDK & Company LLP, in the amount of \$7,125.00, for accounting services rendered for the quarterly period ended September 30, 2024.

A Motion was made by Mr. Berkoff, seconded by Detective Stempien, and approved unanimously, to approve payment to DDK & Company LLP, in the amount of \$7,125.00, for accounting services rendered for the quarterly period ended September 30, 2024.

#### **Milliman**

Capt. Noto requested payment to Milliman in the amount of \$6,941.25 for the quarterly retainer from April - June 2025 in the amount of \$5,681.25 and three Benefit Assistance/Reviews in the amount of \$1,260.00.

A Motion was made by Mr. Berkoff, seconded by Commissioner Fedele, and approved unanimously, to approve payment to Milliman in the amount of \$6,941.25 for the quarterly retainer from April - June 2025 in the amount of \$5,681.25 and three Benefit Assistance/Reviews in the amount of \$1,260.00.

### **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 retirement pensions and the lawsuits.

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 Executive Session, there was one disability pension issued, and two pending lawsuits were discussed.

### **Death Pension Bonus**

The Board concurred 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 4/14/25 there were 369 pension verifications returned and 2 that have not been sent back. He stated that the retirees were contacted, and one was reinstated.

### **New Business**

#### **Bloomfield Capital Call**

On March 17, 2025, funds in the amount of \$142,024.00 were authorized to be wired for a Capital Call for the Bloomfield Capital Income Fund V, LLC-Series D to be completed on March 24, 2025.

#### **UBS Redemption Requests**

On December 10, 2024, a Withdrawal/Redemption Form was sent to UBS Realty Investors, LLC for a Partial Redemption in the amount of \$1,000,000 for the Trumbull Property Fund (TFP).

On December 10, 2024, a Withdrawal/Redemption Form was sent to UBS Realty Investors, LLC for a Partial Redemption in the amount of \$1,000,000 for the Trumbull Property Income Fund (TFI).

#### **26 North Dividends**

On March 19, 2025, Share Confirmation was sent from 26 North stating that, from the

Dividend Reinvestment Plan, shares were issued on 3/13/25 in the amount of \$10,215.77 equal to 407.674 shares.

On March 24, 2025, Share Confirmation was sent from 26North stating that from the Capital Contribution of \$100,000.00 on 3/20/25, that 3,975,663 shares were purchased.

### **UBS Redemptions**

On April 3, 2025, a Redemption Notification was received from UBS Realty stating that the Trumbull Property Fund (TFP) will not make any redemption payments in April 2025.

On April 1, 2025, a Redemption Notification was received from UBS Realty stating that a redemption of \$611,475.31 was redeemed on April 3, 2025, for the Trumbull Property Income Fund LP (TPI).

### **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 April 16, 2025, to the Principal Bank paying account.

### **26 North Wire**

On April 15, 2025, authorization was sent to wire \$100.00 to 26 North Direct Lending Management LP on 4/18/25 for a service fee.

### **CIC**

#### **Fund Review**

Tom Deegan began by distributing the results of the July 1, 2024, pension valuations. He pointed out the SPPF Market return, FY 2023-24 of 14.76% and the Actuarially Determined Contribution for FYE 2026 of 15,550,717.

He next distributed the monthly financial statements for March 2025. He reported that as of March 31, 2025, the Fund's assets were \$265,454,044. The monthly performance was -2.45%, quarter performance to date was -1.22%, 2025 year-to-date performance was -1.22% and the fiscal year to date performance was 2.98%. He commented that the Dow, S&P and Nasdaq all finished lower among the U.S. equity composites.

Mr. Deegan reported that March was a volatile month across global markets. Investors faced heightened uncertainty as mixed economic data, a potential global trade conflict and earnings reports from major corporations shaped the landscape. The Fixed Income sector saw relative stability. He continued that a major factor contributing to the heightened volatility was the re-imposition of U.S. tariffs on certain imports, which raised fears of a new trade war.

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Mr. Deegan advised that he made some month end changes by lowering the OCIO equity portfolio by 10%. These funds were placed in Fixed Income for cash.

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, May 13, 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 6:00 p.m.