



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

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, June 10, 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 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 May 13, 2025**

A Motion was made by Mr. Berkoff, seconded by Commissioner Fedele, and approved unanimously, to approve the minutes of the meeting from May 13, 2025.

### **Pay Bills**

#### **CIC**

Capt. Noto requested payment to CIC, LLC for consulting services-OCIO for the period April 1, 2025 – June 30, 2025 in the amount of \$32,026.91.

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 April 1, 2025 – June 30, 2025 in the amount of \$32,026.91.

#### **DDK**

Capt. Noto requested payment to DDK & Company in the amount of \$7,125.00 for services performed in connection with work related to accounting services for the quarterly period ended December 31, 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 \$7,125.00 for services performed in connection with work related to accounting services for the quarterly period ended December 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, he provided an update of the pending lawsuits.

### **Death Pension Bonus**

Capt. Noto reported that there was no movement pertaining to the death pension bonus.

### **Old Business**

#### **Yearly Verifications**

Capt. Noto reported that, as of June 2, 2025, all 371 pension verification letters have been returned.

#### **Return of Contributions - Resignations**

Return of contributions are pending for three resignations in the amounts of \$4,447.41, \$4,182.78 and \$5,312.74.

### **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 June 20, 2025 to the Principal Bank paying account.

#### **Delta Capital Distribution**

A Notice of Distribution and Capital Call was received on June 4, 2025, from Delta Capital Partners, stating that Delta Capital Partners Fund I was making a distribution of Investment Proceeds less Capital Call. Net Distributions in the amount of \$785,774.00 will be made on June 6, 2025.

### **CIC**

#### **Fund Review**

Mr. Deegan distributed the monthly financial statements for May 2025. He reported that as of May 31, 2025, the Fund's assets were \$270,037.983. He advised that the monthly performance was 3.38%, quarter performance to date was 3.95%, 2025 year-to-date performance was 1.58% and the fiscal year to date performance was 5.96%. He noted that the Dow posted gains of +3.96, the S&P 500 was up 6.32% and the Nasdaq surged 9.56%.

Mr. Deegan reported that May was another 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 commented that he felt market volatility will continue as investors weigh the risks of inflation, interest rates and geopolitical tensions.

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, July 8, 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.