



CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, November 4, 2025.

Present at the meeting were Detective Michael Stempien, Commissioner Michael Fedele, and Mr. Michael Berkoff. Capt. Michael Noto and Commissioner Robert Aviero were absent. Also present were Attorney Anthony Macleod, Tom Deegan of CIC, LLC, and Donna DeVito, Recording Secretary.

The meeting was called to order at 5:30 p.m. by Detective Stempien.

Approval - Meeting Minutes from October 14, 2025

A Motion was made by Mr. Berkoff, seconded by Commissioner Fedele, and approved unanimously, to approve the minutes of the meeting from October 14, 2025.

Pay Bills

Kaufman Borgeest & Ryan LLP

Detective Stempien requested payment to Kaufman Borgeest & Ryan LLP in the amount of \$16,643.21.00 for legal services rendered, relating to a lawsuit, from March to August 2025.

A Motion was made by Mr. Berkoff, seconded by Commissioner Fedele, and approved unanimously, to approve payment to Kaufman Borgeest & Ryan LLP in the amount of \$16,643.21.00 for legal services rendered, relating to a lawsuit, from March to August 2015.

Discussion -

Retirements

Lawsuits

Detective Stempien reported there were no retirements to discuss this month.

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.

Detective Stempien reported that, in Executive Session, Attorney Macleod provided an update of the pending lawsuits.

Old Business

2025 Verification Letters

Detective Stempien reported that on September 30, 2025, all verification affidavits were mailed out (376). As of November 4, 2025, 327 were returned and 49 are outstanding

Meeting of Joint Pension Boards Nov. 18, 2025

Detective Stempien advised that there will be a joint meeting of Pension Boards (CERF, Custodians, Fire, Police) on November 18, 2025, at 2:00 p.m. to bring together pension and OPEB trustees and City finance officials.

New Business

Principal Funding

Detective Stempien requested authorization to transfer \$1,500,000.00 on November 21, 2025, to the Principal Bank paying account.

A Motion was made by Mr. Berkoff, seconded by Commissioner Fedele, and approved unanimously, to transfer \$1,500,000.00 on November 21, 2025, to the Principal Bank paying account.

CIC

Fund Review

Mr. Deegan distributed the monthly financial statements for October 2025. He reported that as of October 31, 2025, the Fund's assets were \$301,401,738. He advised that the monthly performance was 1.51%, quarter performance to date was 1.51%, 2025 year-to-date performance was 9.15% and the fiscal year to date performance was 6.93%.

Mr. Deegan reported that tech-heavy U. S. equities had a strong October with the Nasdaq up 4.7% for the month, 22.8% year to date and 16.47% fiscal year to date. The Federal Reserve cut interest rates by 25 basis points.

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, December 2, 2025.

Adjourn

There being no further business, a motion was made by Mr. Berkoff, seconded by Commissioner Fedele, and approved unanimously, to adjourn the meeting at 6:00 p.m.