



CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, December 2, 2025.

Present at the meeting were Capt. Michael Noto, Detective Michael Stempien, Commissioner Michael Fedele, and Mr. Michael Berkoff. Commissioner Robert Aviero was 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 Capt. Noto.

Approval - Meeting Minutes from November 4, 2025

A Motion was made by Mr. Berkoff, seconded by Commissioner Fedele, and approved unanimously, to approve the minutes of the meeting from November 4, 2025.

Pay Bills

CIC

Capt. Noto requested payment to CIC, LLC for consulting services-OCIO for the period October 1, 2025 – December 31, 2025, in the amount of \$34,722.00.

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 October 1, 2025 – December 31, 2025, in the amount of \$34,722.00.

Discussion -

Retirements

Lawsuits

Capt. Noto 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.

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

Old Business

2025 Verification Letters

Capt. Noto reported that on September 30, 2025, all verification affidavits were mailed out (376). As of December 2, 2025, 362 were returned, and 14 are outstanding

New Business

Principal Funding

Capt. Noto requested authorization to transfer \$1,500,000.00 on December 22, 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 December 22, 2025, to the Principal Bank paying account.

26North Distribution

On November 10, 2025, notice was received from 26North that the Board of Directors of 26North BDC, Inc. declared a total distribution of \$0.63 per share, which represented net investment income generated by the BDC. The gross distribution paid to the City of Stamford Policemen's Pension Trust Fund was \$16,126.88.

2026 Meeting Schedule

The 2026 Meeting Schedule was distributed to Board members.

CIC

Fund Review

Mr. Deegan distributed the monthly financial statements for November 2025. He reported that as of November 30, 2025, the Fund's assets were \$300,290,890. He advised that the monthly performance was 0.09%, the quarter performance to date was 1.64%, the 2025 year-to-date performance was 10.64%, and the fiscal year to date performance was 7.08%.

Mr. Deegan reported that the month was volatile in early and mid-November; however, near the month's end, markets rallied strongly across major indexes, which helped recoup much of the earlier losses. The rebound was partly fueled by optimism around a potential interest rate cut by the Federal Reserve in December.

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, January 13, 2026.

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.