



CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, January 13, 2026.

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

The meeting was called to order at 5:35 p.m. by Capt. Noto.

Approval - Meeting Minutes from December 2, 2025

A Motion was made by Mr. Berkoff, seconded by Commissioner Fedele, and approved unanimously, to approve the minutes of the meeting from December 2, 2025.

Pay Bills

Kaufman Borgeest & Ryan LLP

Capt. Noto requested payment to Kaufman Borgeest & Ryan LLP in the amount of \$5,621.50 for legal services rendered, relating to a lawsuit, during the months of September and October 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 \$5,621.50 for legal services rendered, relating to a lawsuit, during the months of September and October 2025.

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 rendered for the quarterly period ended June 30, 2025.

A Motion was made by Mr. Berkoff, seconded by Detective Stempien, 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 rendered for the quarterly period ended June 30, 2025.

Capt. Noto requested payment to DDK & Company in the amount of \$20,000.00 for the interim invoice in connection with the audit for the year ended June 30, 2025.

A Motion was made by Mr. Berkoff, seconded by Detective Stempien, and approved unanimously, to approve payment to DDK & Company in the amount of \$20,000.00 for the interim invoice in connection with the audit for the year ended June 30, 2025.

Milliman

Capt. Noto requested payment to Milliman in the amount of \$5,906.25 for the quarterly retainer for January – March 2026.

A Motion was made by Mr. Berkoff, seconded by Commissioner Aveiro, and approved unanimously, to approve payment to Milliman in the amount of \$5,906.25 for the quarterly retainer for January - March 2026.

Discussion -

Retirements

Lawsuits

Military Buyback

A Motion was made by Mr. Berkoff, seconded by Commissioner Fedele, and approved unanimously, to go into Executive Session at 5:40 p.m. to discuss retirements, pending lawsuits, and military buyback for one officer.

A Motion was made by Mr. Berkoff, seconded by Commissioner Fedele, and approved unanimously, to come out of Executive Session at 5:50 p.m.

Capt. Noto reported that, in Executive Session, the Board issued two disability pensions, and Attorney Macleod provided an update of the pending lawsuits. One earned pension was also issued.

A Motion was made by Mr. Berkoff, seconded by Commissioner Fedele, and approved unanimously, that one officer will be given the ability to buy back military time.

Old Business

2026 Meeting Schedule Change

A new schedule of 2026 Meeting Dates was distributed, with one change for the April date was changed to April 14.

2025 Verification Letters

Capt. Noto reported that on September 30, 2025, all verification affidavits were mailed out (376). As of December 19, 2025, 376 were returned, and 0 are outstanding.

New Business

Principal Funding

Capt. Noto requested authorization to transfer \$1,750,000.00 on January 26, 2026, to the Principal Bank paying account.

A Motion was made by Mr. Berkoff, seconded by Commissioner Fedele, and approved unanimously, to transfer \$1,750,000.00 on January 26, 2026, to the Principal Bank paying account.

CIC

Fund Review

Mr. Deegan distributed a report of Income and Distribution Activity in December 2025. He pointed out that the total income from dividends and capital gains totaled \$19,823,629.64. He is looking into rebalancing the portfolio.

Mr. Deegan distributed the monthly financial statements for December 2025. He reported that as of December 31, 2025, the Fund's assets were \$299,579,795. He advised that the monthly performance was 0.47%, the quarter performance to date was 1.92%, the 2025 year-to-date performance was 10.77%, and the fiscal year-to-date performance was 7.39%. He reported that the stock market ended December roughly flat with a modest decline overall. The Federal Open Market Committee lowered the Federal Funds Rate from 4.00% to 3.75% 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, February 17, 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.