



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

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, February 17, 2026.

Present at the meeting were Capt. Michael Noto, Detective Michael Stempien, Commissioner Roberto Aveiro, and Mr. Michael Berkoff (by telephone). Commissioner Michael Fedele 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 January 13, 2026**

A Motion was made by Mr. Berkoff, seconded by Detective Stempien, and approved unanimously, to approve the minutes of the meeting from January 13, 2026.

### **Pay Bills**

#### **Kaufman Borgeest & Ryan LLP**

Capt. Noto requested payment to Kaufman Borgeest & Ryan LLP in the amount of \$3,304.70 for legal services rendered, relating to a lawsuit, during the months of November and December 2025.

A Motion was made by Mr. Berkoff, seconded by Detective Stempien, and approved unanimously, to approve payment to Kaufman Borgeest & Ryan LLP in the amount of \$3,304.70 for legal services rendered, relating to a lawsuit, during the months of November and December 2025.

### **Discussion -**

#### **Retirements**

#### **Lawsuits**

A Motion was made by Mr. Berkoff, seconded by Detective Stempien, and approved unanimously, to go into Executive Session at 5:35 p.m. to discuss retirements and pending lawsuits.

A Motion was made by Mr. Berkoff, seconded by Commissioner Aveiro, and approved unanimously, to come out of Executive Session at 5:45 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.

### **Old Business**

There was no Old Business to discuss.

### **New Business**

#### **Principal Funding**

Capt. Noto requested authorization to transfer \$1,700,000.00 on February 24, 2026, to the Principal Bank paying account.

A Motion was made by Mr. Berkoff, seconded by Detective Stempien, and approved unanimously, to transfer \$1,700,000.00 on February 24, 2026, to the Principal Bank paying account.

#### **Delta Capital Call**

Capt. Noto reported that on January 28, 2026, the Capital Call for the Delta Capital Partners Fund I (U.S.), LP, in the amount of \$38,212.00, was completed.

Capt. Noto requested authorization to wire funds on February 24, 2026, in the amount of \$52,330.00, for the Capital Call of the Delta Capital Partners Fund I (U.S.), LP.

A Motion was made by Mr. Berkoff, seconded by Detective Stempien, and approved unanimously, to wire funds on February 24, 2026 in the amount of \$52,330.00 for the Capital Call of the Delta Capital Partners Fund I (U.S.), LP.

#### **Bloomfield Capital Call**

Capt. Noto reported that on February 3, 2026, the Capital Call of the Bloomfield Capital Income Fund V, LLC, in the amount of \$1,719,193.00, was completed.

#### **Iron Triangle Redemption**

On January 20, 2026, a Confirmation of Redemption was received for the Iron Triangle Offshore Fund, Ltd. in the amount of \$850,728.27.

#### **Golub Distribution**

Notice was received from Golub Capital that during the fourth quarter, the City of Stamford Policemen's Pension Trust Fund's interest in Golub Capital Partners International Rollover Fund 2, L.P. generated a return of 1.8% of weighted average contributed capital (not

annualized). On January 27, 2026, a distribution was made to the Fund in the amount of \$240,980.00.

### **Asset Allocations**

Tom Deegan reviewed the SPPF Asset Allocation for the fiscal year 2025/2026 that reflected the current portfolio and noted the Long-Term Expected Return of 9.01%.

A Motion was made by Detective Stempien, seconded by Commissioner Aveiro, and approved unanimously, to approve the SPPF Asset Allocation for the fiscal year 2025/2026.

### **Actuarial Experience Study**

Capt. Noto reported that the last Actuarial Experience Study was done on 1/10/17, using data from 2008-2014. He requested that an up-to-date Actuarial Experience Study be conducted by Milliman at the end of the 2025/2026 Fiscal Year using the data from 2026.

A Motion was made by Mr. Berkoff, seconded by Detective Stempien, and approved unanimously, to approve an Actuarial Experience Study to be conducted by Milliman.

## **CIC**

### **Fund Review**

Mr. Deegan distributed the monthly financial statements for January 2026. He reported that as of January 31, 2026, the Fund's assets were \$302,317,651. He advised that the monthly performance was 1.41%, quarter performance to date was 1.41%, 2025 year-to-date performance was 1.41% and the fiscal year to date performance was 9.00%. He reported that for the month, the Dow was +1.73%, S&P 500 +1.37% and the Nasdaq +0.95%. Fixed Income returns were mixed, and the Federal Reserve held the rate steady.

Mr. Deegan advised that in January, the Iron Triangle fund returned \$850,728.75 and as of February they are ceasing operation. The remaining investment funds will be returned by September. He also reported that the UBS PMSA investment was closed out.

Mr. Deegan 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, March 10, 2026.

### **Adjourn**

There being no further business, a motion was made by Mr. Berkoff, seconded by Detective Stempien, and approved unanimously, to adjourn the meeting at 5:55 p.m.