



CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, September 5, 2023 at 5:30 p.m.

Present at the meeting were Capt. Michael Noto, Officer Michael Stempien, Commissioner Michael Fedele, and Commissioner Erik Findeisen and Mr. Michael Berkoff (via telephone). Also present were Thomas Deegan of CIC, LLC, Attorney Anthony Macleod and Donna DeVito, Recording Secretary.

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

Approval - Meeting Minutes from July 11, 2023

A Motion was made by Mr. Berkoff, seconded by Commissioner Fedele, and approved unanimously, to approve the minutes of the meeting of July 11, 2023 as presented.

Pay Bills

There were no current bills to be paid.

Discussion - Pending Retirements

There were no pending retirements to discuss.

Lawsuit

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 the pending lawsuit.

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 spoke briefly about the pending lawsuit.

Old Business

Return of contributions – Resignations

Capt. Noto reported that there are two retirees remaining who were employed short term and are entitled to have their contributions returned.

New Business

DDK Audit Schedule

Capt. Noto reported that the audit schedule for the year ending 6/30/23 was received from DDK.

City of Stamford Audit Schedule

Capt. Noto reported that the audit schedule for the year ending 6/30/23 was received from the City of Stamford.

Crime Bond Insurance Policy

Capt. Noto reported that the Crime Bond Insurance policy from Travelers was received and paid in the amount of \$655.00 for one year.

Bloomfield Distributions

A Distribution Notice was received on July 31, 2023 from Bloomfield Capital that the investment in Bloomfield Capital Income Fund V, LLC – Series A distributed an annualized 7.5% target return to investors for Q2 in the amount of \$3,452.29.

A Distribution Notice was received on July 31, 2023 from Bloomfield Capital that the investment in Bloomfield Capital Income Fund V, LLC – Series B distributed an annualized 7.5% target return to investors for Q2 in the amount of \$32,651.06.

A Distribution Notice was received on July 31, 2023 from Bloomfield Capital that the investment in Bloomfield Capital Income Fund V, LLC – Series C distributed an annualized 4.125% target return to investors for the quarter. The remainder of the target return will accrue to future quarters. The Q2 distribution amount was \$722.75.

III Additional Subscription

Capt. Noto reported that an additional \$1,000,000.00 will be invested in the III Credit Opportunities Fund Ltd. on 9-1-23.

July Supplemental Payments

Capt. Noto reported that an additional \$100.00 to all two retirees will be in the July check, as per a Police Contract obligation, for supplemental medical reimbursement. This is a yearly obligation as per: 1968 Contract language.

Golub Distributions

On August 17, 2023, a Distribution Notice was received from Golub Capital stating that during Q2, the Pension Trust Fund's interest in Golub Capital Partners International Rollover Fund 2, L.P., generated a return of 3.2% of weighted average contributed capital (not annualized) and a distribution was made to the Fund in the amount of \$320,623.00.

On August 17, 2023, Distribution Notice was received from Golub Capital stating that during Q2, the Pension Trust Fund's interest in Golub Capital Partners International 9, L.P. generated a return of 3.7% of weighted average contributed capital (not annualized) and a distribution was made to the Fund in the amount of \$65,267.00.

CIC

Fund Review

Tom Deegan distributed the monthly financial statements for August 2023. He reported that as of August 31, 2023, the Fund's assets were \$242,261,175. The monthly performance was -0.79%, quarter performance to date was 1.35%, 2023 year-to-date performance was 5.74% and fiscal year to date performance was 1.35%. He advised that the Stamford Policemen's Pension Trust Fund, for the month of August, outperformed the Dow (-2.38%) the Nasdaq (-2.17%) and the S&P500 (-1.77%). Commissioner Findeisen congratulated Mr. Deegan for outperforming the market.

He noted that for the 2022 - 2023 Fiscal year to date the Fund is positive 1.35% while weathering a volatile market extremely well. Mr. Deegan concluded that, all in all, 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, October 10, 2023.

Adjourn

There being no further business, a motion was made by Officer Stempien, seconded by Capt. Noto, and approved unanimously, to adjourn the meeting 6:15 p.m.