



CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, October 10, 2023 at 5:40 p.m.

Present at the meeting were Capt. Michael Noto, Officer Michael Stempien, Commissioner Erik Findeisen and Mr. Michael Berkoff. Commissioner Michael Fedele was not present. 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 September 5, 2023

A Motion was made by Mr. Berkoff, seconded by Commissioner Findeisen, and approved unanimously, to approve the minutes of the meeting of September 5, 2023 as presented.

Pay Bills

CIC, LLC

Capt. Noto requested payment to CIC, LLC in the amount of \$28,667.84, for OCIO services for the period July 1, 2023 – September 30, 2023.

A Motion was made by Mr. Berkoff, seconded by Officer Stempien, and approved unanimously, to approved payment to CIC, LLC in the amount of \$28,667.84, for OCIO services for the period July 1, 2023 – September 30, 2023.

Discussion - Pending Retirements

A Motion was made by Mr. Berkoff, seconded by Commissioner Findeisen, and approved unanimously, to go into Executive Session at 5:45 p.m. to discuss pending retirements and the pending lawsuit.

A Motion was made by Mr. Berkoff, seconded by Officer Stempien, and approved unanimously, to come out of Executive Session at 5:55 p.m.

Capt. Noto reported that, in Executive Session, the Board awarded a disability pension to one officer and 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

Investment Fund Subscriptions

Capt. Noto reported that an additional commitment of \$1,000,000 was approved for the Bloomfield Capital Income Fund V, LLC Series C.

Capt. Noto reported that a capital commitment in the amount of \$2,000,000 was confirmed to the Golub Capital Partners International Rollover Fund 2, L.P. fund.

Capt. Noto reported that a capital contribution in the amount of \$1,000,000 was wired on September 1, 2023 for the III Credit Opportunities Fund Ltd. - Series A – Series 09/2023.

Partial Redemptions

Capt. Noto reported that the following redemptions are in progress: Iron Triangle Offshore Fund Ltd. - \$1,000,000 on 1/1/24; 400 Capital Credit - \$1,000,000; Black Crane Asia Opportunity Fund – 224 shares approximately \$555,632 on 1/2/24; UBS TPF Fund - \$1,000,000 on 10/5/23- \$115,306.88; and UBS TPF Fund \$1,000,000 on 10/4/23 - \$245,465.91.

Yearly Verifications

Capt. Noto reported that yearly pension verifications were sent out and 143 have been received.

New Employee

Capt. Noto reported that a new employee, John Concha, was hired for the Pension Fund office and started employment on 9/19/23.

CIC

Fund Review

Tom Deegan distributed the monthly financial statements for September 2023. He reported that as of September 30, 2023, the Fund's assets were \$236,894,745. The monthly performance was -1.55%, quarter performance to date was 0.24%, 2023 year-to-date performance was 4.14% and fiscal year to date performance was 0.24%. He advised that the

Stamford Policemen's Pension Trust Fund, for the month of September, outperformed the Dow (-3.50%) the Nasdaq (-5.81%) and the S&P500 (-4.87%). For the 2022 - 2023 Fiscal Year-To-Date the Fund is negative -0.34% while weathering a volatile market that has been selling off for the past two months. He advised that they will have to wait and see how the Middle East war effects the market.

Mr. Deegan reported that the Fund's equity exposure was decreased by 10% to 40% and the money was moved into cash which will put them in a good place. He 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, November 7, 2023.

Adjourn

There being no further business, a motion was made by Mr. Berkoff, seconded by Commissioner Findeisen, and approved unanimously, to adjourn the meeting 6:10 p.m.