



CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, November 7, 2023 at 5:40 p.m.

Present at the meeting were Capt. Michael Noto (via telephone), 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 5:30 p.m. by Officer Stempien.

Approval - Meeting Minutes from October 10, 2023

A Motion was made by Mr. Berkoff, seconded by Commissioner Findeisen, and approved unanimously, to approve the minutes of the meeting of October 10, 2023 as presented.

Pay Bills

DDK

Officer Stempien requested payment to DDK & Company in the amount of \$6,300.00 for the preparation of the June 30, 2023 Financials.

A Motion was made by Mr. Berkoff, seconded by Commissioner Findeisen, and approved unanimously, to approved payment to DDK & Company in the amount of \$6,300.00 for the preparation of the June 30, 2023 Financials.

Discussion - Pending Retirements

Officer Stempien reported that the Board concurred that two pending retirements will be tabled until next month.

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

Officer Stempien reported that, in Executive Session, the Board and Attorney Macleod spoke briefly about the pending lawsuit.

Old Business

Return of contributions – Resignations

Officer Stempien reported that there are four retirees remaining who were employed short term and are entitled to have their contributions returned.

New Business

Investment Fund Distributions

A Notice of Distribution and Capital Call was received from Delta Capital Partners. The gross distribution amount was \$964,080 less capital call (\$76,632) with the net distribution of \$887,448 to be made on October 26, 2023.

A Distribution Notice was received on October 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 Q3 in the amount of \$3,262.53.

A Distribution Notice was received on October 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 Q3 in the amount of \$33,009.88.

A Distribution Notice was received on October 31, 2023 from Bloomfield Capital that the investment in Bloomfield Capital Income Fund V, LLC – Series C distributed an annualized 7.5% target return to investors for Q3 in the amount of \$2, 127.13.

Jefferies Direct Lending Offshore Fund II Subscription

Notice was received that the Stamford Policemen's Pension Trust Fund made a capital commitment in the amount of \$2,000,000 with the Jefferies Direct Lending Offshore Fund II L.P. on October 10, 2023.

Yearly Verifications

Officer Stempien reported that yearly pension verifications were sent out and 40 are outstanding to date.

Principal Funding

A Motion was made by Mr. Berkoff, seconded by Officer Stempien, and approved unanimously, to authorize the transfer of \$3,000,000 to the Principal Bank paying account.

Audit 2023

Discussion took place regarding the City auditors contacting DDK, who prepares the Police Pension Plan audit, for significant information relating to the police pension plan audit. The Board concurred that additional information from the City is needed as to why they need to re-work the pension plan audit. Commissioner Findeisen will investigate.

CIC

Fund Review

Tom Deegan distributed the monthly financial statements for October 2023. He reported that as of October 31, 2023, the Fund's assets were \$234,642,905. The monthly performance was 0.18%, quarter performance to date was 0.22%, 2023 year-to-date performance was 4.26% and fiscal year to date performance was -0.11%. He advised that the Stamford Policemen's Pension Trust Fund, for the month of October, outperformed the Dow (-1.36%) the Nasdaq (-2.78%) and the S&P500 (-2.20%). For the 2022 - 2023 Fiscal Year-To-Date the Fund is negative -0.50% while weathering a volatile market that has been selling off for the past three months. He advised that in October, primary U.S. markets faced continued challenges, largely due to another conflict in the Middle East. This led to volatility in both equity and bond markets. Mr. Berkoff commented that that Mr. Deegan has done a great job in weathering the storm.

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, December 5, 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 6:00 p.m.