



CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Wednesday, June 19, 2024.

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

The meeting was called to order at 5:22 p.m. by Capt. Noto.

Approval - Meeting Minutes from March 5, 2024 and April 9, 2024

A Motion was made by Mr. Berkoff, seconded by Commissioner Findeisen, and approved unanimously, to approve the minutes of the meeting from March 5, 2024 as amended.

A Motion was made by Mr. Berkoff, seconded by Officer Stempien, and approved unanimously, to approve the minutes of the meeting from April 9, 2024 as presented.

Pay Bills

- DDK

Capt. Noto requested payment to DDK & Company LLP in the amount of \$6,750.00 for accounting services rendered for the quarterly period ended December 31, 2023.

A Motion was made by Mr. Berkoff, seconded by Commissioner Findeisen, and approved unanimously, to approve payment to DDK & Company LLP in the amount of \$6,750.00 for accounting services rendered for the quarterly period ended December 31, 2023.

- Fiduciary

Capt. Noto requested payment to Safeguard Insurance Agency in the amount of \$64,418.00 for Fiduciary Liability insurance.

A Motion was made by Mr. Berkoff, seconded by Officer Stempien, and approved unanimously, to approve payment to Safeguard Insurance Agency in the amount of \$64,418.00 for Fiduciary Liability insurance.

- CIC

Capt. Noto requested payment to CIC, LLC in the amount of \$32,352.96 for OCIO services for the period April 1, 2024 – June 30, 2024.

A Motion was made by Mr. Berkoff, seconded by Commissioner Fedele, and approved unanimously, to approve payment to CIC, LLC in the amount of \$32,352.96 for OCIO services for the period April 1, 2024 – June 30, 2024.

Discussion -

- Lawsuits

- Retirements

A Motion was made by Mr. Berkoff, seconded by Commissioner Fedele, and approved unanimously, to go into Executive Session at 5:30 p.m. to discuss the pending lawsuit and retirements.

A Motion was made by Mr. Berkoff, seconded by Commissioner Fedele, and approved unanimously, to come out of Executive Session at 5:40 p.m.

Capt. Noto reported that, in Executive Session, he spoke briefly about the pending lawsuit and the Board approved three disability pensions.

Old Business

- Return of contributions – Resignations

Capt. Noto reported that as of 6/19/24, all return of contributions were completed and resignations have been paid.

New Business

Distribution Golub

On April 26, 2024, notice was received from Golub Capital stating that during the first quarter 2024, 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 \$421,208.

Notice was received from Golub Capital stating that on April 19, 2024 GEMS Fund 4, LP made a distribution to the Pension Trust Fund in the amount of \$88,440. This distribution did not include a return of capital.

Distribution Bloomfield

On April 30, 2024, a Distribution Notice was received from Bloomfield Capital stating that the Bloomfield Capital Income Fund V, LLC – Series A distributed an annualized 7.5% target return to investors for the first quarter 2024. The distribution to the Pension Trust Fund was \$2,530.04.

On April 30, 2024, a Distribution Notice was received from Bloomfield Capital stating that the Bloomfield Capital Income Fund V, LLC – Series B distributed an annualized 7.5% target return to investors for the first quarter 2024. The distribution to the Pension Trust Fund was \$32,417.52.

On April 30, 2024, a Distribution Notice was received from Bloomfield Capital stating that the Bloomfield Capital Income Fund V, LLC – Series C distributed an annualized 7.5% target return to investors during the first quarter 2024. The distribution to the Pension Trust Fund was \$20,995.01.

Principal Funding

A Motion was made by Commissioner Findeisen, seconded by Commissioner Fedele, and approved unanimously, to authorize the transfer of \$900,000.00 on June 20, 2024 to the Principal Bank paying account.

Capital Call Delta

On June 3, 2024, the amount of \$115,065.00 was authorized to be wired to Delta Capital Partners Fund I (U.S.), LP relating to a notice of capital call.

DDK Engagement Letters

A Motion was made by Mr. Berkoff, seconded by Commissioner Findeisen, to approve the engagement letter by DDK & Company to perform the SPPF audit for the year ending June 30, 2024 for an annual fee of \$23,000.00.

A Motion was by Mr. Berkoff, seconded by Commissioner Findeisen, to approve the engagement letter by DDK & Company to perform accounting services for the SPPF commencing July 1, 2024 and ending June 30, 2025.

Hildene Class Election

Hildene Capital proposed several options for continued investment moving forward. Following discussion, the Board decided to not convert to the new proposed structure and remain an investor in the Hildene Opportunities Fund.

III subscription Documents

The Board agreed to add \$2,000,000 to III Capital's III Credit Opportunity Fund Ltd. for an August 1, 2024 commitment,

CIC

Fund Review

Tom Deegan distributed the monthly financial statements for May 2024. He reported that as of May 31, 2024, the Fund's assets were \$253,149,568. The monthly performance was +3.07%, quarter performance to date was +0.86%, 2024 year-to-date performance was 5.11% and fiscal year to date performance was +12.60%. Mr. Deegan reported a very strong performance in U.S. Equity Markets with the Dow +2.30%, Nasdaq +6.88 and the S&P500 +4.80%.

Mr. Deegan advised that the SPPF will make an investment of \$2,000,000 into 26 North Direct Lending Management LP for an August 1, 2024 commitment.

He concluded that 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, July 9, 2024.

Adjourn

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