



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 22, 2024.

Present at the meeting were Capt. Michael Noto, Detective Michael Stempien, Commissioner Erik Findeisen and Mr. Michael Berkoff. Commissioner Michael Fedele was absent. Also present were Thomas 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 September 10, 2024

A Motion was made by Mr. Berkoff, seconded by Commissioner Findeisen, and approved unanimously, to approve the minutes of the meeting from September 10, 2024.

Pay Bills

DDK Audit

Capt. Noto requested payment to DDK & Company in the amount of \$10,750.00 for the balance of the preparation of the June 30, 2023 audit and \$6,750.00 for quarterly accounting services for the period ending March 31, 2024.

A Motion was made by Mr. Berkoff, seconded by Commissioner Findeisen, and approved unanimously, to approved payment to DDK & Company in the amount of \$10,750.00 for the balance of the preparation of the June 30, 2023 audit and \$6,750.00 for quarterly accounting services for the period ending March 31, 2024.

Milliman

Capt. Noto requested payment to Milliman in the amount of \$7,581.25 for the quarterly retainer from October - December 2024 in the amount of \$5,681.25 and four Benefit Assistance/Reviews in the amount of \$1,900.00.

A Motion was made by Mr. Berkoff, seconded by Commissioner Findeisen, and approved unanimously, to approve payment to Milliman in the amount of \$7,581.25 for the quarterly retainer from October - December 2024 in the amount of \$5,681.25 and four Benefit Assistance/Reviews in the amount of \$1,900.00.

Discussion -

- Retirements**
- Lawsuits**

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 retirements and the pending lawsuit.

A Motion was made by Capt. Noto, seconded by Detective Stempien, and approved unanimously, to come out of Executive Session at 5:45 p.m.

Capt. Noto reported that, in Executive Session, there were no updates for the pending lawsuit and the Board approved one charter disability pension.

Old Business

Yearly Verifications

Capt. Noto reported that 286 pension verifications were returned and 95 have not been sent back as of 10/21/24.

New Business

Capital Call Bloomfield

On October 8, 2024, funds in amount of \$834,599.53 were authorized to be wired for a capital call to the Bloomfield Capital Income Fund V, LLC-Series C.

Investments Redemptions

An acknowledgment of a Redemption Request was received on September 30, 2024 in the amount of \$500,000, for the Iron Triangle Offshore Fund Ltd. with a January 1, 2025 redemption date.

An acknowledgment of a Redemption Request was received on September 30, 2024 in the amount of \$500,000, for the 400 Capital Credit Opportunities Fund with a January 1, 2025 redemption date.

A Redemption Request was sent on September 26, 2024 for 190 shares from Black Crane Asia Opportunity Fund with a January 1, 2025 redemption date.

Funding Principal

A Motion was made by Commissioner Findeisen, seconded by Mr. Berkoff, and approved unanimously, to authorize the transfer of \$4,500,00.00 on October 21, 2024 to the Principal Bank paying account.

UBS Redemptions

On October 7, 2024, Notification was received from UBS for a Redemption Request for the Trumbull Property Fund, L.P., in the amount of \$360,225.66 with a redemption date of October 10, 2024.

On October 7, 2024, Notification was received from UBS for a Redemption Request for the Trumbull Property Income Fund, L.P., in the amount of \$468,784.64 with a redemption date of October 10, 2024.

CIC

Fund Review

Tom Deegan distributed the monthly financial statements for September 2024. He reported that as of September 30, 2024, the Fund's assets were \$280,374,689. The monthly performance was 2.11%, quarter performance to date was +5.52%, 2024 and year-to-date performance was 12.59%. The fiscal year to date performance was 5.52% and the Fund was up \$24,240,763 since June 2024. Mr. Deegan continued that for the month of September, the SPPF outperformed the Dow +1.76%, out performed the Nasdaq +0.65 and under performed the S&P500 +2.28%.

He commented that with positive returns in July, August and again in September, the Fund was well positioned to continue this performance. The Funds diversification continues to provide stability and lower overall volatility. He advised that we are living through very interesting and stressful times with an upcoming Presidential election and potential of a broader conflict in the Middle East.

Mr. Deegan 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, November 12, 2024.

Adjourn

There being no further business, a motion was made by Mr. Berkoff, seconded by Detective Stempien, and approved unanimously, to adjourn the meeting 6:00 p.m.