



CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, March 7, 2023 at 5:30 p.m.

Present at the meeting were Capt. Michael Noto, Officer Michael Stempien, Commissioner Michael Fedele and Mr. Michael Berkoff (via telephone). Commissioner Erik Findeisen 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 Capt. Noto.

Approval - Meeting Minutes from February 7, 2023

A Motion was made by Commissioner Fedele, seconded by Mr. Berkoff, and approved unanimously, to approve the minutes of the meeting of February 7, 2023 as presented.

Pay Bills

There were no bills to be paid.

Discussion - Pending Retirements

There were no pending retirements to discuss.

Old Business

Status of one pension reconsideration

Capt. Noto gave an update on the status of one pension reconsideration.

New Business

Capital Call Bloomfield

A notice was received from Bloomfield Capital of a Capital Call for the Bloomfield Capital Income Fund V, LLC-Series B in the amount of \$244, 881.91. The wire transfer will be made on March 3, 2023.

Tri-Annual Calculation

Capt. Noto reported that Milliman is working on the calculations for the Tri-Annual report.

CIC

Fund Review

Tom Deegan distributed the monthly financial statements for February 2023. He reported that as of February 28, 2023, the Fund's assets were \$228,092,887. The monthly performance was -0.88%, quarter performance to date was -0.21%, 2023 year-to-date performance was 1.38% and fiscal year to date performance was 3.89%. He advised that the Stamford Policemen's Pension Trust Fund outperformed the Dow (-4.19%), the S&P 500 (-2.51%) and the Nasdaq (-1.11%). Equity and fixed income markets showed some mean reversion after a stellar start to the year. Real estate, utilities and energy sectors fell over 6% each. He noted that the Black Crane fund did well this year and made \$1,152,328. He met with Hildene and they are going through the portfolio and will restructure it to give the Fund a better return. 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, April 4, 2023.

Adjourn

There being no further business, a motion was made by Commissioner Fedeles, seconded by Officer Stempien, and approved unanimously, to adjourn the meeting 5:45 p.m.