



CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, January 9, 2024 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 December 5, 2023

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

Pay Bills

DDK

Capt. Noto requested payment to DDK & Company in the amount of \$10,750.00 for the preparation of the June 30, 2023 audit.

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 preparation of the June 30, 2023 audit.

CIC

Capt. Noto requested payment to CIC, LLC in the amount of \$31,023.17 for OCIO services for the period October 1, 2023 – December 31, 2023.

A Motion was made by Mr. Berkoff, seconded by Commissioner Findeisen, and approved unanimously, to approve payment to CIC, LLC in the amount of \$31,023.17 for OCIO services for the period October 1, 2023 – December 31, 2023.

Milliman

Capt. Noto requested payment to Milliman in the amount of \$11,8455.00 for the quarterly retainer for July-September 2023 and quarterly retainer for October- December 2023 and benefit assistance for two retirees.

A Motion was made by Mr. Berkoff, seconded by Commissioner Findeisen, and approved unanimously, to approve payment to Milliman in the amount of \$11,8455.00 for the quarterly retainer for July – September 2023 and quarterly retainer for October – December 2023 and benefit assistance for two retirees.

Discussion -

Pending Retirements Lawsuit

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 pending retirement pensions 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 5:50 p.m.

Capt. Noto reported that, in Executive Session, the Board approved an earned pension for one officer and a disability pension for one officer. Attorney Macleod spoke briefly about the pending lawsuit.

Old Business

Return of contributions – Resignations

Capt. Noto reported that as of 1/9/24, there are six retirees remaining who were employed short term and are entitled to have their contributions returned.

Yearly Verifications

Capt. Noto reported that yearly pension verifications were sent out and there is one outstanding to date.

New Business

Capital Call Bloomfield

On December 20, 2023, the amount of \$1,000,000.00 was authorized to be wired to Bloomfield Capital Income Fund V, LLC-Series C, relating to a notice of capital call received on December 11, 2023.

Contract Adjustments

Capt. Noto reported that there were 21 pension contract adjustments from 7/1/23 to 12/31/23.

Principal Funding

A Motion was made by Mr. Berkoff, seconded by Officer Stempien, and approved unanimously, to authorize the transfer of \$4,500,000 on January 23, 2024 to the Principal Bank paying account.

Authorized Signature Forms

Authorized signature forms to issue instructions on behalf of the City of Stamford Policemen's Pension Trust Fund were signed by the Board of Trustees.

CIC

Fund Review

Tom Deegan distributed the monthly financial statements for December 2023. He reported that as of December 31, 2023, the Fund's assets were \$248,431,921. The monthly performance was 3.10%, quarter performance to date was 6.62%, 2023 year-to-date performance was 11.34% and fiscal year to date performance was 6.95%. For the month of December, the SPPF (+3.10%) under performed the Dow (+4.84%), the Nasdaq (+5.52) and the S&P500 (+4.42)%. He pointed out that 2023-2024 Fiscal Year-To-Date, the Fund was up +6.95% while weathering a very volatile market.

Mr. Deegan reported that December marked another significant month in a historic two-month rally to conclude 2023. While the month's returns did not surpass November returns, it came close. The period saw robust jobs data and continued inflation statistics, while the Federal Reserve Open Markets Committee signaled the end of tightening monetary policy, indicating that inflation was under control and that monetary easing would be the focal point in 2024.

Mr. Deegan stated that as the calendar year 2023 came to a close, the SPPF had a good year, up 11.34% with relatively low volatility. He explained that the Fund is not designed to achieve the upside of the broad equity indices, in a good year, nor will it realize the large draw downs seen in a bad year. He concluded that all in all, he was very happy with the Fund's performance, it 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, February 6, 2024.

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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.