



CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, February 6, 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 5:30 p.m. by Capt. Noto.

Approval - Meeting Minutes from January 9, 2024

A Motion was made by Mr. Berkoff, seconded by Commissioner Findeisen, and approved unanimously, to approve the minutes of the meeting of January 9, 2024 as presented.

Pay Bills

DDK Accounting 3rd QTR 2023

Capt. Noto requested payment to DDK & Company in the amount of \$6,750.00 for the preparation of the September 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 \$6,750.00 for the preparation of the September 30, 2023 financials.

Discussion -

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 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.

Capt. Noto reported that, in Executive Session, Attorney Macleod spoke briefly about the pending lawsuit.

Old Business

Return of contributions – Resignations

Capt. Noto reported that as of 2/6/24, there are four retirees remaining who were employed short term and are entitled to have their contributions returned.

Yearly Verifications

Capt. Noto reported that as of January 31, 2024 all pension verifications have been received.

Contract Adjustments

Capt. Noto reported that all adjustments have been made and new pension amounts updated for the 20 officers effected.

New Business

Authorized Signature Forms

Capt. Noto stated that all of the Trustees signatures are needed on the forms.

Golub Distribution

On January 26, 2024, notice was received from Golub Capital stating that during the fourth quarter 2023, 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 \$416,556.

Redemption Iron Triangle

On January 22, 2024, a confirmation of Redemption was received from the Iron Triangle Offshore Fund Ltd. in the amount of \$1,000,000.

Bloomfield Distributions

A Distribution Notice was received on January 31, 2024 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 Q4 2023 in the amount of \$3,070.05.

A Distribution Notice was received on January 31, 2024 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 Q4 2023 in the amount of \$32,373.50.

A Distribution Notice was received on January 31, 2024 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 Q4 2023 in the amount was \$3,988.54.

Capital Call Delta

On February 16, 2024, the amount of \$459,787.00 was authorized to be wired to Delta Capital Partners Fund I (U.S.), LP relating to a notice of capital call received on 2/6/24.

CIC

Fund Review

Tom Deegan distributed the monthly financial statements for January 2024. He reported that as of January 31, 2024, the Fund's assets were \$247,982,039. The monthly performance was 0.48%, quarter performance to date was 0.48%, 2024 year-to-date performance was 0.48% and fiscal year to date performance was 7.48%. Mr. Deegan stated that the Stamford Policemen's Pension Trust Fund finished calendar year 2023 up 11.38%. For the month of January, 2024, the SPPF (+0.93%) under performed the Dow (+1.22%), under performed the Nasdaq (+1.02) and the S&P500 (+1.59)%.

He pointed out that as the calendar year 2024 begins, the SPPF was up +7.48% 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 noted that they have made a number of subtle changes to the Fund and the asset allocation model in an effort to capture more of the returns being generated by the 'Fabulous 7' and continued gains related to AI, EV's and E-commerce, while still maintaining a low volatility approach to the Fund.

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, March 5, 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 6:00 p.m.