



CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, April 9, 2024 at 5:35 p.m.

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, 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 March 5, 2024

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

Pay Bills

- CIC, LLC

Capt. Noto requested payment to CIC, LLC in the amount of \$31,756.74 for OCIO services for the period January 1, 2024 – March 31, 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 \$31,756.74 for OCIO services for the period January 1, 2024 – March 31, 2024.

Milliman

Capt. Noto requested payment to Milliman in the amount of \$6,842.50 for the quarterly retainer for April - June 2024.

A Motion was made by Mr. Berkoff, seconded by Commissioner Findeisen, and approved unanimously, to approve payment to Milliman in the amount of \$6,842.50.50 for the quarterly retainer for April – June 2024.

Discussion -

**- Lawsuits
- Retirements**

Capt. Noto advised the Board of Trustees of new disability pension language for the City.

A Motion was made by Capt. Noto, seconded by Officer Stempien, and approved unanimously, to leave the criteria for a charter pension as it stands.

A Motion was made by Mr. Berkoff, seconded by Commissioner Fedele, 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 Commissioner Fedele, and approved unanimously, to come out of Executive Session at 5:50 p.m.

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

Capt. Noto reported that there is one pending retirement.

Old Business

- Return of contributions – Resignations

Capt. Noto reported that as of 4/9/24, there was one retiree remaining who was employed short term and is entitled to have their contributions returned.

New Business

Bloomfield subscription

On March 28, 2024, an additional commitment to the Bloomfield Capital Income Fund V, LLC, Series C, in the amount of \$2,000,000 was made.

Principal Funding

A Motion was made by Commissioner Findeisen, seconded by Commissioner Fedele, and approved unanimously, to authorize the transfer of \$3,500,000 on April 12, 2024 to the Principal Bank paying account.

Redemption UBS

On April 1, 2024, UBS sent a notice of redemption for the Trumbull Property Fund LP in the amount of \$50,563.66 with a redemption date of April 4, 2024.

On April 1, 2024, UBS sent a notice of redemption for the Trumbull Property Fund LP in the amount of \$61,859.11, with a redemption date of April 4, 2024.

Capital Call Delta

On April 22, 2024, the amount of \$168,404.00 was authorized to be wired to Delta Capital Partners Fund I (U.S.), LP relating to a notice of capital call.

CIC

Fund Review

Tom Deegan distributed the monthly financial statements for March 2024. He reported that as of March 31, 2024, the Fund's assets were \$252,447,573. The monthly performance was +1.70%, quarter performance to date was +3.56%, 2024 year-to-date performance was 3.56% and fiscal year to date performance was +10.85%. Mr. Deegan stated that the Stamford Policemen's Pension Trust Fund was up 1.70% for the month of March 2024. The Fund under performed the Dow (+2.08%), under performed the Nasdaq (+1.79) and the S&P500 (+3.10)%. 2023-2024 Fiscal Year to Date the fund is +10.85%.

Mr. Deegan reported that he met with the Board of Finance on April 8, 2024 and questioned if the portfolio should take more risk. Commissioner Findeisen commented that the Fund's risk factor was very conservative and that's what you have to do. He added that the Fund performed well in a down market and that was very important. He suggested adding a little more risk slowly and see how it performs. Capt. Noto agreed.

Mr. Deegan then reviewed a graph of the Fund's fiscal year annual returns from 2020 through 2024 and compared them to the policy benchmarks. He noted that each year's annual returns were higher than the benchmarks.

Mr. Deegan next reviewed the Compound Annual Growth Rate presented by Milliman.

Mr. Deegan reported that there are redemptions pending for a total of \$9MM. He pointed out models in which the overall risk in the portfolio can be increased by 10%.

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, May 7, 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 6:45 p.m.