



CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, December 7, 2021 at 5:30 p.m.

Present at the meeting were Lt. Michael Noto, Officer Michael Stempien, Commissioner Frank Mercede and Mr. Michael Berkoff. Commissioner Timothy Abbazia was absent. Also present were Thomas Deegan of Clearshares, LLC, Attorney Anthony Macleod and Donna DeVito, Recording Secretary.

The meeting was called to order at 5:35 p.m. by Lt. Noto.

Approval - Meeting Minutes from November 18, 2021

A Motion was made by Mr. Berkoff, seconded by Commissioner Mercede, and approved unanimously, to approve the minutes of the meeting of November 18, 2021 as presented.

Pay Bills

Whitman Breed

Lt. Noto reported that payment to Whitman Breed, in the amount of \$2,266.00 for legal services provided from November 2, 2021 through December 7, 2021 did not need approval.

Discussion/Approval

Pensions

Lt. Noto reported that there were no pensions to review.

Old Business

Yearly Verifications

Lt. Noto reported that as of 12/7/21 there were 36 pension verifications remaining out of 362 sent. Second notices will be sent out.

Office Staffing

Lt. Noto reported that the part-time position for the Pension office has not been filled as yet.

Full Redemption Clearshares

Lt. Noto reported that a Full Redemption in the ClearShares Global Multi-Strategy Fund, LLC will be processed, on the trade date of January 1, 2022, in the amount of \$10,000,000.

New Business

Capital Call Delta

Lt. Noto reported that a Capital Call to Delta Capital Partner Fund I (U.S.), LP has been authorized in the amount of \$567,071.00 and the funds will be wired on December 15, 2021.

CIC

Fund Review

Tom Deegan distributed the monthly financial statement for November 2021, a Flash Report for November 2021 that included the Fund's asset allocation and a 12 month rolling graph. He reported that as of November 30, 2021, the Fund's assets were \$244,576,579, the monthly performance was 0.91%, quarter performance to date was 1.58%, year-to-date performance was 10.01% and fiscal year to date performance was 2.49%. He reported that the month started with positive tones, yet as November closed, because of news of the Omicron variant, the market experienced increased volatility starting with a 500 point selloff in the DOW on Black Friday. He noted that as soon as Chairman Powell was reappointed as FED Chairman he pivoted to a much more Hawkish position on inflation and suggested that inflation was broader than previously expected. Mr. Deegan stated that the portfolio is well positioned and has a good equity exposure therefore, he did not recommend making any measurable changes to investments at this time.

Comments from Public Attendees

The Chair then entertained public comments. There were none.

Set Date for Next Meeting

The next meeting of the Board of Trustees will be held on Tuesday, January 11, 2022.

Adjourn

There being no further business, a Motion was made by Mr. Berkoff, seconded by Commissioner Mercede, and approved unanimously, to adjourn the meeting 5:55 p.m.