



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 9, 2021 at 5:30 p.m.

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

The meeting was called to order at 5:32 p.m. by Lt. Noto.

Approval - Meeting Minutes from February 9, 2020

A Motion was made by Commissioner Abbazia, seconded by Officer Bloomberg, and approved unanimously, to approve the minutes of the meeting of February 9, 2020 as presented.

Pay Bills

ClearShares

Lt. Noto requested payment to Clearshares, LLC, in the amount of \$15,000.00, for OCIO services for the 1st QTR 2021.

A Motion was made by Mr. Berkoff, seconded by Commissioner Abbazia, and approved unanimously, to approve payment to Clearshares, LLC, in the amount of \$15,000.00, for OCIO services for the 1st QTR 2021.

Discussion/Approval

Retirements

- One Retirement**
- One Retiree Disability**

A Motion was made by Lt. Noto, seconded and approved unanimously, to go into Executive Session at 5:35 p.m. to discuss pension requests.

A Motion was made by Lt. Noto, seconded and approved unanimously, to come out of Executive Session at 5:45 p.m.

Lt. Noto stated that the Board approved that one Officer will receive a disability pension of 75%, plus pension buy-out enhancements, for a total of 84.15%.

Lt. Noto reported that one Officer's request to modify an earned pension is tabled until the next meeting.

Old Business

Wells Fargo Paying Agent

Lt. Noto reported that the transfer from Peoples Bank to Wells Fargo as the Paying Agent will be effective April 1st.

Iron Triangle Additional Subscription

Lt. Noto reported that notification was received that an additional \$2MM was invested in the Iron Triangle Offshore Fund Ltd. on March 2, 2021.

New Business

Peoples Bank funding

Lt. Noto reported that Peoples Bank requested \$100,000.00 to fund the final payment for the paying agent account.

A Motion was made by Mr. Berkoff, seconded by Commissioner Abbazia, and approved unanimously, to wire \$100,000 to the Peoples Bank paying agent account as the final payment.

CIC

Fund Review

Tom Deegan distributed the monthly financial statement and a Flash Report for February 2021 that included the Fund's asset allocation and 12 month rolling graph. He reported that as of February 28, 2021, the Fund's assets were \$226,099,383, the monthly performance was 1.27%, quarter performance to date was 1.59%, year-to-date performance was 1.59% and fiscal year performance to date was 12.12%. He reported that the first 25 days of the month were strong and in the last few days there was a sell-off. However, overall it was a pretty good month. He advised that the last contribution payment from the City was received and net pension payouts continue to be approximately \$1.4MM each month. He reported that \$2MM was added to the Iron Triangle Offshore Fund but overall, the allocation to hedge funds continues to be decreased. Mr. Deegan expressed his concern about inflation as the recovery continues but felt that the Pension Fund was in a good place and 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 6, 2021.

Adjourn

There being no further business, a Motion was made by Commissioner Abbazia, seconded by Mr. Berkoff, and approved unanimously, to adjourn the meeting 6:05 p.m.