



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 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 CIC, LLC; Attorney Anthony Macleod and Donna DeVito, Recording Secretary.

The meeting was called to order at 5:34 p.m. by Lt. Noto.

Approval - Meeting Minutes from December 8, 2020

A Motion was made by Mr. Berkoff, seconded by Officer Bloomberg, and approved unanimously, to approve the minutes of the meeting of December 8, 2020 as presented.

Pay Bills

Milliman

Lt. Noto requested payment to Milliman in the amount of \$4,937.50, for the Quarterly Retainer for January to March 2021.

A Motion was made by Mr. Berkoff, seconded by Officer Bloomberg, and approved unanimously, to approve payment to Milliman in the amount of \$4,937.50, for the Quarterly Retainer for January to March 2021.

Discussion/Approval

Retirements

There were no retirement pension requests to discuss.

Old Business

Yearly Verifications

Lt. Noto reported that all pension verifications were complete.

City Contributions into Pension Fund

As of this meeting, the City still owes \$3.73MM of its annual pension contribution due June 30, 2020. There was discussion about how much these late payments actually cost the Fund. Tom Deegan will calculate the losses based on the actuarial rate and the rate of return for the Fund and distribute this information at the next meeting.

New Business

Peoples Bank Replacement

The Board reviewed options to replace Peoples Bank for providing pension payment services.

A Motion was made by Mr. Berkoff, seconded by Lt. Noto, and approved unanimously, that Wells Fargo will replace Peoples Bank to provide pension payment services for the Pension Fund.

Disbursements Golub

On February 2, 2021, a Distribution Notice was received from Golub Capital stating that a distribution was made to the Pension Fund in the amount of \$57,123.00 for the Q4 2020 interest in Golub Capital Partners International 9, L.P. which generated a return of 3.3% of weighted average contributed capital.

On February 2, 2021, a Distribution Notice was received from Golub Capital stating that a distribution was made to the Pension Fund in the amount of \$83,742.00 for the Q4 2020 interest in Golub Capital Partners International Rollover Fund 2, L.P. which generated a return of 1.9% of weighted average contributed capital.

Clearbrook/Fund Statements

Fund Review

Tom Deegan distributed the monthly financial statements for December and a Flash Report for January 2021 that included the Fund's asset allocation and 12 month rolling performance graph. He reported that as of December 31, 2021, the Fund's assets were \$221,307,169, the monthly performance was +0.61%, quarter performance to date was +6.42%, year-to-date performance to date was +2.30% and fiscal year performance to date was +10.28%. For January 2021, the Fund's assets were \$221,025,328, the monthly performance was +0.38%, quarter performance to date was 0.38% and year-to-date performance to date was +10.78%. He reported that monthly net payments were approximately \$1.3MM.

Mr. Deegan reported that, overall, it was a good month and strong second half of the year after the market selloff in March. The Redditt issue at the end of the month had a short-term effect on the P&L. He noted that the credit markets have recovered, equity markets were strong and there was growth in the S&P. Mr. Deegan felt that the 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, March 9, 2021.
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Adjourn

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