



CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, May 11, 2021 at 5:30 p.m.

Present at the meeting were Lt. Michael Noto, Officer Jessica Bloomberg, 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 5:32 p.m. by Lt. Noto.

Approval - Meeting Minutes from April 6, 2021

A Motion was made by Mr. Berkoff, seconded by Officer Bloomberg, and approved unanimously, to approve the minutes of the meeting of April 6, 2021 as presented.

Pay Bills

Milliman

Lt. Noto requested payment to Milliman, Inc. in the amount of \$4,927.50 for the Quarterly Retainer for April – June 2021.

A Motion was made by Mr. Berkoff, seconded by Officer Bloomberg, and approved unanimously, to approve payment to Milliman, Inc. in the amount of \$4,927.50 for the Quarterly Retainer for April – June 2021.

Discussion/Approval

Discussion/Approval QDRO Methodology

A Motion was made by Lt. Noto, seconded and approved unanimously, to go into Executive Session at 5:40 p.m.

A Motion was made by Lt. Noto, seconded and approved unanimously, to come out of Executive Session at 5:50 p.m.

Attorney Macleod reviewed the QDRO language and methodology with the Board, which approved the modified worksheet and instruction sheet with minor changes.

Old Business

Wells Fargo Paying Agent

Lt. Noto reported that the transfer from Peoples Bank to Wells Fargo was effective April 1, 2021 and went very well.

FOIA request

Attorney Macleod reviewed Sec.1-210 clause of the contract with the Board pertaining to a FOIA request and suggested that the requested files be sent back to the Corporation Counsel for determination, as the request had been made to the City.

New Business

Partial Redemption Clearshares

Notice was received that a Partial Redemption was processed on April 1, 2021 in the amount of \$2,500,000.00 in respect of the ClearShares Global Multi-Strategy Fund, LLC, Class A.

Partial Redemption Ramius

Notice was received that a Partial Redemption was processed on April 19, 2021 in the amount of \$500,000.00 in respect of the Ramius Merger Fund Ltd. Founder Class.

Distribution Notice Bloomfield Capital

On April 30, 2021, a Distribution Notice was received from Bloomfield Capital that a distribution was made to the Fund from the Bloomfield Capital Income Fund V, LLC in the amount of \$21,769.19 for the Quarter 1 2021 annualized 7.5% preferred return to investors.

Distributions Golub Capital

On May 3, 2021, a Distribution Notice was received from Golub Capital that a distribution was made to the Fund in the amount of \$96,864 relating to the Golub Capital Partners International Rollover Fund 2, L.P, for the Quarter 1 2021 return of 2.2% of weighted average contributed capital.

On April 30, 2021, a Distribution Notice was received from Golub Capital that a distribution was made to the Fund in the amount of \$54,539 relating to the Golub Capital Partners International 9, L.P, for Quarter 1 2021 return of 3.1% of weighted average contributed capital.

Audited Financials

The draft audited financial statements for June 30, 2020 and 2019 were distributed to the Board.

Fiduciary Insurance

The application for renewal of Fiduciary Insurance was distributed to the Board.

Wells Fargo Funding

A Motion was made by Mr. Berkoff, seconded by Officer Bloomberg, and approved unanimously, to authorize a wire transfer from Oppenheimer in the amount of \$1,000,000 to fund the paying agent account with Wells Fargo Bank on May 28, 2021.

CIC

Fund Review

Tom Deegan distributed the monthly financial statement for April 2021. He reported that as of April 30, 2021, the Fund's assets were \$230,212,119, the monthly performance was 1.64%, quarter performance to date was 1.64%, year-to-date performance was 4.58% and fiscal year performance to date was 15.37%. He reported that, overall most funds performed well. The DOW Industrials, the S&P 500 and the NASDAQ were all up, with the 10 year Treasury down. He advised that net pension payouts continue to be approximately \$1.3MM each month. Mr. Deegan expressed his concern about inflation as the recovery continues. He explained that the portfolio is a conservative portfolio that will do well in a good market, while under-performing the S&P 500, should out-perform the S&P 500 in a down market. He felt that the Pension Fund was in a good place however, he noted that he would look into a more aggressive stance with regard to equity exposure following the Board of Finance meeting last month. 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, June 8, 2021.

Adjourn