



CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, October 19, 2021 at 5:30 p.m.

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

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

Lt. Noto welcomed Officer Michael Stempien as the new member of the Board of Trustees and thanked Officer Jessica Bloomberg for her many years of service on the Board.

Approval - Meeting Minutes from September 7, 2021

A Motion was made by Officer Berkoff, seconded by Commissioner Abbazia, and approved unanimously, to approve the minutes of the meeting of September 7, 2021 as presented.

Pay Bills

Milliman

Lt. Noto requested payment to Milliman, Inc. in the amount of \$5,093.75 for the quarterly retainer from October – December 2021.

A Motion was made by Mr. Berkoff, seconded by Commissioner Abbazia, and approved unanimously, to approve payment to Milliman, Inc., in the amount of \$5,093.75, for the quarterly retainer from October – December 2021.

CIC

Lt. Noto requested payment to CIC, LLC in the amount of \$15,000 for OCIO services for the period July 1, 2021 – September 30, 2021.

A Motion was made by Mr. Berkoff, seconded by Commissioner Mercede, and approved unanimously to approve payment to CIC, LLC in the amount of \$15,000 for OCIO services for the period July 1, 2021 – September 30, 2021.

Discussion/Approval

Pensions

Lt. Noto reported that the Board approved that one Officer will receive an earned pension.

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.

Lt. Noto reported that the Board approved that one Officer will receive a disability pension.

Trustee Change

A new Authorization Signature form was distributed to the Board.

Old Business

There was no Old Business to discuss.

New Business

Redemption Clearshares

On October 1, 2021, a Partial Redemption in ClearShares Global Multi-Strategy Fund, LLC was processed and confirmed in the amount of \$10,000,000.

Wells Fargo Funding

A Motion was made by Mr. Berkoff, seconded by Commissioner Abbazia, and approved unanimously, to wire funds in the amount of \$5,000,000 from Oppenheimer to the Wells Fargo Bank paying account.

Audited Financials 2021

The engagement letter from Walter McKeever is needed to begin the audited financials 2021.

Yearly Verifications

The mailing for the yearly pension verifications started this week.

Capital Call Delta

On October 19, 2021, a wire transfer was authorized in the amount of \$30,653 for a Delta Capital Call.

Office Staffing

Lt. Noto reported that he would like to start looking for a part-time assistant for the Pension Office.

CIC

Fund Review

Tom Deegan distributed the monthly financial statement for September 2021, a Flash Report for September 2021 that included the Fund's asset allocation and a 12 month rolling graph. He reported that as of September 30, 2021, the Fund's assets were \$243,689,058, the monthly performance was -1.31%, quarter performance to date was 0.84%, year-to-date performance was 8.28% and fiscal year to date performance was 0.84%. He reported that the equity market experienced a volatile month in September and reaction to concerns about the Afghan withdrawal, COVID-19, an immigration crisis and supply chain issues resulted in a broad selloff, however to date the Fund has recaptured most of the losses. He reported that there continues to be a concern for inflation and he is addressing this with regard to the current portfolio. Mr. Deegan did not recommend making any measurable changes to investments at this time but he would continue to draw down the alternative portfolio while increasing the equity allocation.

Comments from Public Attendees

The Chair then entertained public comments.

Set Date for Next Meeting

The next meeting of the Board of Trustees will be held on Thursday, November 18, 2021.

Adjourn