



CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, November 18, 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.

Approval - Meeting Minutes from October 19, 2021

A Motion was made by Officer Berkoff, seconded by Commissioner Mercede, and approved unanimously, to approve the minutes of the meeting of October 19, 2021 as presented.

Pay Bills

DDK

Lt. Noto requested payment to DDK & Company, in the amount of \$5,750.00, for accounting services rendered for the quarterly period ending March 31, 2021.

A Motion was made by Mr. Berkoff, seconded by Commissioner Mercede, and approved unanimously, to approve payment to DDK & Company, in the amount of \$5,750.00, for accounting services rendered for the quarterly period ending March 31, 2021.

Whitman Breed

Lt. Noto requested payment to Whitman Breed, in the amount of \$15,716.00, for legal services provided from April 5, 2021 through October 31, 2021.

A Motion was made by Mr. Berkoff, seconded by Commissioner Abbazia, and approved unanimously, to approve payment to Whitman Breed, in the amount of \$15,716.00, for legal services provided from April 5, 2021 through October 31, 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.

Pension Correction

Lt. Noto reported that the Board approved a correction in the amount of an officer's pension which was previously approved.

Return of Contributions

A MOTION was made by Mr. Berkoff, seconded by Commissioner Mercede, and approved unanimously, to approve that an Officer's pension contributions will be returned in the amount of \$37,899.93.

Old Business

Yearly Verifications

Lt. Noto reported that as of 11/17/21 there are currently 75 pension verifications remaining out of 362 sent.

Office Staffing

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

Partial 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.

New Business

Golub Distributions

On November 8, 2021, a Distribution Notice was received from Golub Capital that during the third quarter, the Pension Fund's interest in Golub Capital Partners International Rollover Fund 2, L.P, generated a return of 3.3% of weighted average contributed capital. On November 10, 2021, a distribution was made to the Fund in the amount of \$143,504.

On November 8, 2021, a Distribution Notice was received from Golub Capital that during the third quarter, the Pension Fund's interest in Golub Capital Partners International 9, L.P, generated a return of 3.3% of weighted average contributed capital. On November 10, 2021, a distribution was made to the Fund in the amount of \$57,440.

Auditors

Lt. Noto reported that, as discussed in the past, the auditing function with Walter McKeever & Company has been slow. He advised that he would like to consider hiring DDK and Company, who currently performs the Fund's accounting services.

A MOTION was made by Mr. Berkoff, seconded by Commissioner Mercede, and approved unanimously, to move the auditing function of the Pension Fund to DDK & Company at an annual fee of \$17,500.

Capital Call Bloomfield Capital

On November 19, 2021, a wire transfer was authorized in the amount of \$217,915 for the Bloomfield Capital Income Fund V, LLC Capital Call.

CIC

Fund Review

Tom Deegan distributed the monthly financial statement for October 2021, a Flash Report for October 2021 that included the Fund's asset allocation and a 12 month rolling graph. He reported that as of October 31, 2021, the Fund's assets were \$248,212,078, the monthly performance was 2.45%, quarter performance to date was 2.45%, year-to-date performance was 10.98% and fiscal year to date performance was 3.40%. He reported that the equity market posted the best monthly performance for 2021. The bond market performance was challenged. 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 Tuesday, December 7, 2021.

Adjourn