



CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, April 6, 2021 at 5:30 p.m.

Present at the meeting were Lt. Michael Noto, Officer Jessica Bloomberg, Commissioner Timothy Abbazia and Mr. Michael Berkoff. Commissioner Frank Mercede 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 5:31 p.m. by Lt. Noto.

Approval - Meeting Minutes from March 9, 2021

A Motion was made by Mr. Berkoff, seconded by Commissioner Abbazia, and approved unanimously, to approve the minutes of the meeting of March 9, 2021 as presented.

Pay Bills

There were no bills to review.

Discussion/Approval

Retirements

- **One Retirement**
- **One Retiree Disability**

A Motion was made by Mr. Berkoff, seconded by Officer Bloomberg, 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 two Officers will receive disability pensions.

Lt. Noto stated that the Board did not approve one Officer's request to modify an earned pension.

Old Business

Iron Triangle Investment

Lt. Noto reported that Confirmation was received that an additional \$2MM was invested with the Iron Triangle Offshore Fund Ltd. on March 1, 2021.

QDRO

Attorney Macleod provided an analysis of the duration of QDRO guidelines based on his review of the Plan Compilation, existing QDRO guidelines, past QDROs and related QDRO issues.

FOIA

A FOIA request was reviewed by Attorney Macleod.

New Business

Wells Fargo Paying Agent

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

Funding Wells Fargo

A Motion was made by Mr. Berkoff, seconded by Commissioner Abbazia, and approved unanimously, to authorize a wire transfer from Oppenheimer in the amount of \$3,500,000 to fund the new paying agent account with Wells Fargo Bank on April 16, 2021.

CIC

Fund Review

Tom Deegan distributed the monthly financial statement and a Flash Report for March 2021 that included the Fund's asset allocation and 12 month rolling graph. He reported that as of March 30, 2021, the Fund's assets were \$227,446,584, the monthly performance was 1.18%, quarter performance to date was 2.83%, year-to-date performance was 2.83% and fiscal year performance to date was 13.44%. He reported that, overall, it was a good month. The equity markets rallied through quarter end as the DOW Industrials led the way up 7.17%, the S&P 500 up 5.48% and the tech heavy NASDAQ lagged. He noted that the bond market continues to be under pressure. He advised that net pension payouts continue to be approximately \$1.3MM each month. Mr. Deegan expressed his concerned 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, May 11, 2021.

Adjourn