



CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, June 8, 2021 at 5:30 p.m.

Present at the meeting were Officer Jessica Bloomberg, Commissioner Timothy Abbazia and Mr. Michael Berkoff. Lt. Michael Noto and Commissioner Frank Mercede were absent. Also present were Thomas Deegan of Clearshares, LLC; Attorney Anthony Macleod and Donna DeVito, Recording Secretary.

The meeting was called to order at 5:30 p.m. by Mr. Berkoff.

Approval - Meeting Minutes from May 11, 2021

A Motion was made by Mr. Berkoff, seconded by Commissioner Abbazia, and approved unanimously, to approve the minutes of the meeting of May 11, 2021 as presented.

Pay Bills

DDK

Mr. Berkoff requested payment to DDK & Company in the amount of \$5,750.00 for the Quarterly fee.

A Motion was made by Commissioner Abbazia, seconded by Officer Bloomberg, and approved unanimously, to approve payment to DDK & Company in the amount of \$5,750.00 for the Quarterly fee.

Discussion/Approval

Pension Approval

Discussion/Approval QDRO Methodology

A Motion was made by Mr. Berkoff, seconded and approved unanimously, to go into Executive Session at 5:35 p.m.

A Motion was made by Mr. Berkoff, seconded and approved unanimously, to come out of Executive Session at 5:40 p.m.

Mr. Berkoff reported that the Board approved that two officers will receive disability pensions.

The Board concurred with Attorney Macleod to defer action on the QDRO language and methodology until the next meeting.

Old Business

Audited Financials

An update on the status of the audited financials was given. Attorney Macleod will provide the legal letter to the auditors by June 14th.

Fiduciary Insurance

The Board discussed that the Fiduciary Insurance premium with RSUI Indemnity Co. increased by \$9,060.00 and an extension was given until June 15th. The insurance broker contacted other carriers but they declined coverage. It was noted that the application for Fiduciary Insurance was delayed by not having the audited financials.

A Motion was made by Commissioner Abbazia, seconded by Officer Bloomberg, to renew Fiduciary Insurance with RSUI Indemnity Co. for a total of \$54,550.00.

New Business

Distribution Golub GEMS

On May 21, 2021, a Distribution Notice was received from Golub Capital stating that a distribution was made to the Fund from the GEMS Fund 4, L.P. in the amount of \$814,663.

Deposits into Fund

A check in the amount of \$644.17 was received from the United States Treasury.

A check in the amount of \$1,787.00 was received from Hooker & Holcombe, Inc.

Wells Fargo Fee Agreement

Wells Fargo advised that effective July 1, 2021, that the Annual Asset-Based Fee changed from 0.65 bps to 0.45 bps.

CIC

Fund Review

Tom Deegan distributed the monthly financial statement for May 2021. He reported that as of May 31, 2021, the Fund's assets were \$232,063,897, the monthly performance was 1.38%, quarter performance to date was 1.87%, year-to-date performance was 6.20% and fiscal year performance to date was 17.15%. He reported that overall the Fund performed well. The DOW Industrials, the S&P 500 and the NASDAQ were all up, with the 10 year Treasury note down. Mr. Deegan expressed his concern about inflation as the recovery continues. He felt

that the Pension Fund was in a good place and did not recommend making any measurable changes to investments at this time.

The Chair then entertained public comment.

Set Date for Next Meeting

The next meeting of the Board of Trustees will be held on Tuesday, July 13, 2021.

Adjourn