



CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, July 13, 2021 at 5:30 p.m.

Present at the meeting were Lt. Michael Noto, Officer Jessica Bloomberg, Commissioner Frank Mercede and Mr. Michael Berkoff (via telephone). 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 5:35 p.m. by Lt. Noto.

Approval - Meeting Minutes from June 8, 2021

A Motion was made by Officer Berkoff, seconded by Commissioner Mercede, and approved unanimously, to approve the minutes of the meeting of June 8, 2021 as presented.

Pay Bills

Fiduciary Insurance

Lt. Noto requested payment to Safeguard Agency LLC in the amount of \$36,367.00 for fiduciary liability insurance from the period 6/1/2021 to 6/1/2022.

A Motion was made by Mr. Berkoff, seconded by Officer Bloomberg, and approved unanimously, to approve payment to Safeguard Agency LLC in the amount of \$36,367.00 for fiduciary liability insurance from the period 6/1/2021 to 6/1/2022.

CIC

Lt. Noto requested payment to Clearshares, LLC in the amount of \$15,000.00 for OCIO services quarterly fee from April 30 – June 30, 2021.

A Motion was made by Mr. Berkoff, seconded by Commissioner Mercede, and approved unanimously, to approve payment to Clearshares, LLC in the amount of \$15,000.00 for OCIO services quarterly fee from April 30 – June 30, 2021.

Discussion/Approval

Pension Approvals

Contract Adjustments Pensions

Discussion/Approval QDRO Methodology

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

A Motion was made by Lt. Noto, seconded and approved unanimously, to come out of Executive Session at 5:48 p.m.

Lt. Noto reported that the Board approved that three officers will receive regular earned pensions.

Lt. Noto reported that the Board approved that two officers will receive disability pensions.

Lt. Noto reported that the Board approved that ten officers will receive pension adjustments, per the new contract of June 2021, and that one officer will have no change in pension.

A Motion was made by Mr. Berkoff, seconded by Officer Bloomberg, and approved unanimously, to approve the QDRO conditional on both parties executing it.

Old Business

Audited Financials

Lt. Noto reported that the audited financials were to be sent today.

New Business

July Supplement 2021

Lt. Noto reported that all retirees are to receive an additional \$100.00 in their July check as per the Police Contract obligation for supplemental medical reimbursement. This is a yearly obligation as per 1968 Contract language.

CIC

Fund Review

Tom Deegan distributed the monthly financial statement for June 2021 and a Flash Report for June 2021 that included the Fund's asset allocation and 12 month rolling graph.. He reported that as of June 30, 2021, the Fund's assets were \$233,175,116, the monthly performance was 0.74%, quarter performance to date was 4.01%, year-to-date performance was 7.09% and fiscal year performance to date was 18.15%. He reported that overall performance of the Fund was strong as Equities, Fixed Income, Real Estate and the Alternative investment portfolio continued its steady growth. The DOW Industrials, the S&P 500 and the NASDAQ continued to move higher and set new records. He noted that Delta Capital settled its first lawsuit which distributed of \$600.000 to the Fund. Mr. Deegan felt that the Pension Fund was in a good place and did not recommend making any measurable changes to investments at this time.

Comments from Public Attendees

The Chair then entertained public comment.

Set Date for Next Meeting

The next meeting of the Board of Trustees will be held on Tuesday, September 7, 2021.

Adjourn