



## CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, May 3, 2016 at 5:30 p.m. at Stamford Police Headquarters.

Present at the meeting were Lt. Michael Noto, Commissioner Cheryl Palmer, Commissioner Timothy Abbazia, Officer Jessica Bloomberg and Mr. Michael Berkoff. Also present were Mr. Evan (Bill) Woollacott, Jr. of Hooker & Holcombe, Attorney James Riley of Whitman Breed and Donna DeVito, Recording Secretary.

The meeting was called to order at 5:36 p.m. by Lt. Noto.

### **Approval – Meeting Minutes from April 5 , 2016**

A MOTION was made by Commissioner Palmer, seconded by Mr. Berkoff, and approved unanimously, to accept the minutes of the meeting of April 5, 2016.

### **Hooker & Holcomb**

Mr. Bill Woollacott, Vice President, Consulting Actuary, of Hooker & Holcombe, was present to answer questions and review the assumptions pertaining to the actuarial valuation report he is preparing for the Pension Trust Fund.

### **Discussion/Approval –**

#### **Retirements**

A Motion was made by Commissioner Palmer, seconded and approved unanimously, to go into Executive Session at 5:40 p.m. to discuss retirements.

A Motion was made by Officer Bloomberg, seconded and approved unanimously, to come out of Executive Session at 6:10 p.m.

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

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

### **Old Business**

#### **Status of Three Lawsuits**

Attorney Riley provided an update to the three lawsuits.

### **New Business**

#### **Police Contract**

Lt. Noto reported that once the the police contract is signed, he will provide a copy of it for the Board.

#### **All Blue Redemption Notice**

All Blue Limited is closing out and returning all capital to its investors. An e-mail update was received from All Blue Limited, dated April 8, 2016, stating that the total redemption proceeds available for distribution are \$125,321,154 of which investors will receive an amount pro rata to their holdings in the fund on 4 January 2016. They noted that details of future distributions will be provided in due course.

#### **Golub Profit Distributions**

A notice was received from Golub Capital dated April 26, 2016, stating that Golub Capital Partners International 9, L.P., earned a net GAAP profit of 2.4% of average invested capital and a distribution was made to the Fund in the amount of \$40,498.

A notice was received from Golub Capital dated April 27, 2016, stating that Golub Capital Partners International VII, L.P., earned a net GAAP profit of 2.4% of average invested capital and a distribution was made to the Fund in the amount of \$50,736.

#### **Capital Call GEMS**

On April 25, 2016, a capital call in the amount of \$150,000, was issued by Golub Capital to fund the GEMS Fund 4, L.P. This was equal to 7.5% of the partner's total capital commitment. A wire transfer was made from the Oppenheimer account on May 1, 2016 to fund it.

#### **Wolf Popper**

A letter was received dated March 31, 2016 from Wolf Popper LLP, stating that during December 2015 there we no losses to the Pension Fund's portfolio based on data provided.

#### **Ramius Fee Notice**

On April 18, 2016, notice was received by Ramius advising that management fees will be reduced to all investors to 0.50% per annum.

#### **Stone Lion Distribution**

On April 22, 2016, a redemption was made by Stone Lion Capital Partners, L.P. to the Pension Fund in the amount of \$1,698,736.14.

Stamford Police Pension Board

Meeting of May 3, 2016

Page Three

### **Fiduciary Insurance**

Notice was received that as of June 1, 2016, Northeast Insurance Agencies (NEA) will no longer be the agent on record for servicing the fiduciary insurance policy and it will be transitioned to Crystal & Company's small business service team.

### **Fund Statements - Review**

The monthly fund statements were distributed to the Board for review.

### **Set Date for Next Meeting**

The next meeting of the Board of Trustees will be held on Tuesday, June 7, 2016 at 5:30 p.m.

### **Adjourn**

There being no further business, a Motion was made by Commissioner Abbazia, seconded by Commissioner Palmer, and approved unanimously, to adjourn the meeting 7:00 p.m.