



## 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 9, 2015 at 5:30 p.m. at Stamford Police Headquarters.

Present at the meeting were Lt. Michael Noto, Officer Michael Merenda, Commissioner Cheryl Palmer, Commissioner Timothy Abbazia and Mr. Michael Berkoff. Also present were Mr. Thomas Deegan of Clearbrook Global Advisors, Attorney James Riley and Donna DeVito, Recording Secretary.

The meeting was called to order at 5:39 p.m. by Lt. Noto.

### **Approval – Meeting Minutes from May 5, 2015**

A MOTION was made by Commissioner Palmer, seconded by Mr. Berkoff, and approved unanimously, to accept the minutes of the meeting of May 5, 2015.

### **Pay Bills**

#### **Whitman Breed**

Lt. Noto requested payment to Whitman Breed for legal services in the amount of \$19,032.50.

A Motion was made by Mr. Berkoff, seconded by Officer Merenda, and approved unanimously, to approve payment to Whitman Breed in the amount of \$19,032.50.

#### **Northeast Agencies, Inc.**

Lt. Noto requested payment to Northeast Agencies, Inc. for the renewal of fiduciary liability insurance in the amount of \$39,527.00, an increase of \$5,156. The effective date is 6/1/15 through 5/31/16.

A Motion was made by Commissioner Palmer, seconded by Mr. Berkoff, and approved unanimously, to approve payment to Northeast Agencies, Inc. for the renewal of fiduciary liability insurance in the amount of \$39,527.00. The effective date is 6/1/15 through 5/31/16.

#### **Clearbrook Advisors – Fund Review**

Tom Deegan joined the meeting. He commented that May was a good month with a positive return of .5%. Mr. Deegan advised the Board that the monthly payments continue to rise to \$970,000 per month which net of fees, the Fund gained \$17,000 this month.

Mr. Deegan reported that they were going to put through a redemption of \$5MM from the Hildene Opportunities fund however, a notice was received from Hildene Capital Management that they have been working with Bank of America to conduct a block sale of assets of the fund. On June 8<sup>th</sup>, Hildene Capital Management sold approximately 60% of the fund's assets, achieving a premium of 8.8% above where the assets were marked. Mr. Deegan explained that he was happy that they did not put through the redemption. Hildene Capital sent an election form asking whether the Fund wanted to continue to maintain an investment equal to a pro rate portion of the reduced-sized fund or to redeem all of the investments. Mr. Deegan recommended that they maintain the investment pro-rata. This will scale it down to approximately \$4MM. The Board concurred. He further commented that rather than the 20% returns they had realized with Hildene in the past, it is more likely that they will return 6-7%.

Mr. Deegan reported that no changes will be made to the Fund through the end of June. He stated that the equity funds did well, however fixed income was not performing well. The Fund currently has 8% of the portfolio in fixed income and it was good that it was scaled down over the past year and will remain invested in short duration funds.

A Motion was made by Lt. Noto at 5:46 p.m. to go into Executive Session.

A Motion was made by Lt. Noto at 5:55 p.m. to come out of Executive Session.

### **Discussion/Approval –**

#### **Retirements**

Lt. Noto reported that one officer is in the process of obtaining a disability pension and will be voted on at next month's meeting.

The Board discussed one beneficiary's benefits.

### **Old Business**

#### **Status 3 Lawsuits**

Attorney Riley gave a review of the status of the three lawsuits.

### **Quadratic Investment**

Mr. Deegan advised that on June 1, 2015, they made an investment in the Quadratic Fund Ltd. in the amount of \$5MM.

### **Black Crane Subscription**

Mr. Deegan advised that on May 4, 2015, they made an additional investment in the Black Crane Asia Opportunities fund in the amount of \$2MM which will increase the entire position to approximately \$5MM.

### **New Business**

#### **Mezzanine Distribution**

Notice was received on June 5, 2015 from Golub Capital stating that GC2009 Mezzanine Partners, L.P. made a distribution to the Pension Trust Fund in the amount of \$42,094. This distribution consisted of profit in the amount of \$3,390 and return of capital in the amount of \$38,704.

Notice was received on May 11, 2015 from Golub Capital stating that GC2009 Mezzanine Partners, L.P. made a distribution to the Pension Trust Fund in the amount of \$11,539. This distribution consisted of profit in the amount of \$8,083 and return of capital in the amount of \$3,456.

#### **Wolf Popper**

A letter was received from Wolf Popper LLP, dated May 14, 2015, stating that during March 2015 the Fund did not incur any known losses and did not need to take any action at this time. They reported that the Fund purchased St. Jude Medical, Inc. securities and should contact the Fund's custodian as they may be entitled to file a claim in a recent settlement.

#### **Fund Statements**

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

#### **Purchase Replacement Computer for Office**

Lt. Noto advised that the Pension Board's office computer needs to be replaced.

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

The next meeting of the Board of Trustees will be held on Tuesday, July 7, 2015 at 5:30 p.m.

#### **Adjourn**

There being no further business, a Motion was made by Officer Merenda, seconded by Mr. Berkoff, and approved unanimously, to adjourn the meeting 6:15 p.m.