



CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, November 18, 2014 at 5:30 p.m. at Stamford Police Headquarters.

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

The meeting was called to order at 5:50 p.m. by Lt. Noto.

Approval – Meeting Minutes from October 7, 2014

A MOTION was made by Mr. Berkoff, seconded by Officer Merenda, and approved unanimously, to accept the minutes of the meeting of October 7, 2014.

Pay Bills

Hildene Tarp Management Fee

Lt. Noto requested payment to Hildene Capital Management, LLC in the amount of \$18,954.78, for their fourth quarter management fee for the TARP account.

A Motion was made by Mr. Berkoff, seconded by Mr. Abbazia, and approved unanimously, to approve payment to Hildene Capital Management, LLC in the amount of \$18,954.78, for their fourth quarter management fee for the TARP account.

Clearbrook Service Fee

Lt. Noto requested payment to Clearbrook Investment Consulting in the amount of \$67,789.67, Invoice #1965, for OCIO services for the period October 1 to December 31, 2014, based on the September 30, 2014 Market Value of \$193,198,970.

A Motion was made by Officer Merenda, seconded by Mr. Berkoff, and approved unanimously, to approve payment to Clearbrook Investment Consulting in the amount of \$67,789.67, Invoice #1965, for OCIO services for the period October 1 to December 31, 2014, based on the September 30, 2014 Market Value of \$193,198,970.

Bank of America Payment Account Fee

Lt. Noto reported that payment to Bank of America was made in the amount of \$2,447.88 for their third quarter payment account fee.

Bank of America Funds Account

Lt. Noto requested payment to the Bank of America in the amount of \$7,552.71 for their third quarter fee for the Funds account.

A Motion was made by Officer Merenda, seconded by Mr. Berkoff, and approved unanimously, to approve payment to the Bank of America in the amount of \$7,552.71 for their third quarter fee for the Funds account.

Whitman Breed

Lt. Noto requested payment to Whitman Breed in the amount of \$19,320.00 for legal services rendered from September, 2014 – October 2014 for General Work and three lawsuits.

A Motion was made by Officer Merenda, seconded by Mr. Berkoff, and approved unanimously, to approve payment to Whitman Breed in the amount of \$19,320.00 for legal services rendered from September 2014 – October 2014 for General Work and three lawsuits.

Walter J. McKeever Company

Lt. Noto requested payment to Walter J. McKeever Company in the amount of \$14,000.00 for preparing the 2013 audited financial report.

A Motion was made by Officer Merenda, seconded by Mr. Berkoff, and approved unanimously, to approve payment to Walter J. McKeever Company in the amount of \$14,000.00 for preparing the 2013 audited financial report.

Clearbrook Advisors – Fund Review

Mr. Tom Deegan joined the meeting. Mr. Deegan reported that the third quarter was very volatile, particularly in late September. The markets ultimately calmed down following the assurance from the Fed that rates would remain low for the foreseeable future. The Fund's assets at 9/30/14 were \$193,278,080 with a year to date return of 4.4% versus the benchmark of 3.8%. Mr. Deegan commented that the Pension Fund is performing well relative to its peer group. Through the end of October the fund closed with a total value of \$196,379,816.

He next brought to the Board's attention a new investment being considered by the Investment Committee at Clearbrook with RCG Longview, an opportunistic real estate fund. He recommended that the Fund invest \$5MM which will be taken from the cash account. Mr. Deegan also informed the board that Clearbrook's research group is reviewing possible replacements for the Vanguard Developed Market Index, possibly with an active manager in the same space

Discussion/Approval - Retirements

A Motion was made by Lt. Noto, seconded and approved unanimously, to go into Executive Session at 6:20 p.m.

A Motion was made by Lt. Noto, seconded and approved unanimously, to come out of Executive Session at 6:35 p.m.

Lt. Noto reported that one officer requesting a disability pension is in the process of obtaining IME's.

Lt. Noto reported that one officer retired with a regular pension is requesting a disability pension and will be sent for another IME.

A Motion was made by Officer Merenda, seconded by Mr. Berkoff, and approved unanimously, to approve a disability pension to one officer effective November 19, 2014.

Old Business

Status 3 Lawsuits

Attorney Macleod provided updates on the three lawsuits in Executive Session.

Pension Verification Status

Lt. Noto reported that eleven retirees have not responded to date to the pension verification notice.

New Business

Wolf Popper

A letter dated October 9, 2014 was received from Wolf Popper LLP advising that during August 2014 the Fund did not incur any known losses and does not need to take any action at this time.

A letter dated November 13, 2014 was received from Wolf Popper LLP advising that during September 2014 the Fund did not incur any known losses and does not need to take any action at this time.

Golub Distribution Notices

A notice was received from the Limited Partners International VII that on October 28, 2014, a distribution was made to the Pension Trust Fund in the amount of \$42,288. This distribution consists entirely of GAAP profit and does not include a return of capital.

A notice was received from the Limited Partners of Golub Capital Partners International VIII, L.P., dated October 28, 2014, stating that on October 28, 2014, a distribution was made to the Pension Trust Fund in the amount of \$85,365. This distribution consists entirely of GAAP profit and does not include a return of capital.

A notice was received from the Limited Partners of Golub Capital Partners International 9, L.P., dated October 24, 2014, stating that on October 24, 2014, a distribution was made to the Pension Trust Fund in the amount of \$10,841. This distribution consists entirely of GAAP profit and does not include a return of capital.

Tri-Annual Calculations

The Board discussed a letter and quote from John Zomchick, Jr. EA, FCA, MAAA, Consulting Actuary, to provide the scope of work in order to calculate the adjustment for eligible retired Pension Fund participants

A Motion was made by Officer Merenda, seconded by Mr. Abbazia, and approved unanimously, that John Zomchick, Jr. EA, FCA, MAAA, Consulting Actuary, will provide the scope of work to calculate the adjustment for eligible retired Pension Fund participants at a cost of between \$9,000 to \$12,000.

IME Doctors and Medical Reports

Lt. Noto reported that he was trying to cut down on the expenses relating to medical records that officers are bringing to the doctor when obtaining IME's. The Board reviewed the letter to be sent to officers and doctors and revisions were made. They will be reviewed again at next month's meeting.

Litigation Proceeds – Dell Inc.

A check in the amount of 2,483.42 was received from the security litigation settlement from Dell Inc.

GASB67 Request from City

The Board discussed the request by the City Controller to provide a Transaction Activity Report and also various other information to them. The Board agreed that they will provide the City with only the reports that are required to be given per the Charter.

Pension Contribution Reports from City

Lt. Noto sent a letter to Edward O'Brien, at the City's Human Resources Department, requesting a list of all Police Officers' accumulated contributions, both Pre Tax and Post Tax, into the Pension Fund as of July 1, 2013. The report that is currently received has dropped the prior year history data and it is helpful to have that information when calculating pension amounts and for the return of contributions to officers who quit.

Fund Review/Statements

Mr. Deegan gave the fund review previously in his report.

Set Date for Next Meeting

The next meeting of the Board of Trustees will be held on Thursday, December 4, 2014 at 5:30 p.m.

Adjourn

There being no further business, a Motion was made by Officer Merenda, seconded by Mr. Abbazia, and approved unanimously, to adjourn the meeting 6:55 p.m.