



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

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, September 10, 2013 at 5:30 p.m. at Stamford Police Headquarters.

Present at the meeting were Lt. Michael Noto, Commissioner Michael Berkoff, Commissioner Frank Mercede, and Mr. Tom Deegan. Also present was Donna DeVito, Recording Secretary.

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

### **Approval – Meeting Minutes from August 6, 2013**

A MOTION was made by Mr. Deegan, seconded by Mr. Mercede, and approved unanimously, to approve the minutes of the meeting of August 6, 2013 as presented.

### **Pay Bills**

#### **Clearbrook**

Lt. Noto requested payment to Clearbrook Investment Consulting in the amount of \$29,241.26 for consulting services for the period April 1 – June 30, 2013.

A MOTION was made by Mr. Berkoff, seconded by Mr. Deegan, and approved unanimously, to approve payment to Clearbrook Investment Consulting in the amount of \$29,241.26 for consulting services for the period April 1 – June 30, 2013.

#### **Bank of America**

Lt. Noto requested payment to the Bank of America for their second quarter total fee of \$7,031.45.

A MOTION was made by Mr. Berkoff, seconded by Mr. Mercede, and approved unanimously to approve payment to the Bank of America for their second quarter total fee of \$7,031.45.

#### **Hildene**

Lt. Noto requested payment to Hildene Capital Management in the amount of \$19,175.00 for their second quarter management fee.

A MOTION was made by Mr. Deegan, seconded by Mr. Mercede, and approved unanimously to approve payment to Hildene Capital Management in the amount of \$19,175.00 for their second quarter management fee.

**Discussion/Approval**

**2 Retirements**

A Motion was made by Lt. Noto, seconded and approved unanimously, to go into Executive Session at 5:55 p.m.

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

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

A Motion was made by Mr. Deegan, seconded by Mr. Mercede, and approved unanimously, to approve an earned pension to one officer.

**1 Retiree**

Lt. Noto gave an update on one retiree and reported that it was being handled by Attorney Macleod.

Lt. Noto reported that one officer has obtained one IME and is in the process of obtaining one more.

**Old Business**

**QDRO T.D.**

Lt. Noto reported that he and Attorney Macleod are reviewing and making a few more changes to the QDRO T.D.

**New Disability Pension Form Letter**

Lt. Noto reported that he and Attorney Macleod are reviewing and making a few more changes to the form letter.

**New Business**

**Funding BofA**

Mr. Deegan reported that the Bank of America payment account has dropped below the approved level and needed to be funded. He recommended that a total of \$3MM be liquidated from each of the following funds and transferred to the Bank of America payment account.

A Motion was made by Mr. Deegan, seconded by Mr. Berkoff, to liquidate \$1 MM from each of the following fixed income funds:

Vanguard Total Bond Index – VBTIX (OPCO)  
Federated Prime Cash Obligations – PCOXX (OPCO)  
Loomis Sayles Invst. Grd Fxd Inc. – LSIX (OPCO)  
and transfer them to the Bank of America payment account.

### **Audited Financials 2012**

It was discussed that the audited financials numbers showed the Fund was down from a year ago and were not correct. Mr. Deegan will review them.

### **Wolf Popper**

A letter was received from Wolf Popper dated August 8, 2013 stating that during June 2013, the Fund did not incur any losses and therefore no action needed to be taken at this time. It also stated that the Fund may be eligible to participate in settlements regarding Merck & Co., and Idearc, Inc.

### **Clearbrook Management Team Change**

A letter was sent from the CEO of Clearbrook advising that Bruce Graham resigned. Mr. Deegan stated that his departure will not affect the Fund and Clearbrook had already assigned a replacement who will be coming in to see us in October.

### **Fund Review**

Mr. Deegan reported that the Fund overall had a mediocre month. The Fund's alternative investment numbers were not finalized yet. He discussed making an additional investment in the Hildene CLO fund. He explained that the CLO fund we are currently invested in was due to close on September 30<sup>th</sup> and this would be the last opportunity to add cash to the existing position.

A Motion was made by Mr. Berkoff, seconded by Mr. Mercede, and approved unanimously, to liquidate \$3MM from the Oppenheimer account and invest it in the Hildene CLO fund.

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

The next meeting of the Board of Trustees will be held on Tuesday, October 8, 2013 at 5:30 p.m.

### **Adjourn**

There being no further business, a Motion was made by Mr. Deegan, seconded by Mr. Mercede, and approved unanimously, to adjourn the meeting 6:32 p.m.