



CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, January 13, 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 Anthony Macleod and Donna DeVito, Recording Secretary.

The meeting was called to order at 5:45 p.m. by Lt. Noto.

Approval – Meeting Minutes from December 17, 2014

A MOTION was made by Commissioner Palmer, seconded by Mr. Berkoff, and approved to accept the minutes of the meeting of December 17, 2014.

Clearbrook Advisors – Fund Review

Tom Deegan joined the meeting. Mr. Deegan reported that 2014 was a good year on a relative basis and the fund returns were in line with what was discussed early in 2014. The preliminary Fund's assets at 12/31/14 were \$196,895,305 and he expected approximately a 7% return for the calendar year. He reported that the equity markets have been very volatile and that strong returns from hedge funds were key in providing the positive returns for the year. He reported that Stone Lion was the biggest disappointment for the year and that Clearbrook has done a due diligence review and is comfortable leaving the current investment as is. He continued that the Hildene Tarp fund did well and \$4MM was redeemed from it through year-end. The Hildene Opportunities Offshore Fund was up 24%. Other hedge funds in the portfolio including All Blue Limited Global Macro Fund and the JD Capital Fund did fairly well. He met with Wolver Hill and is looking into another fund with them, similar to the multi-strategy fund but with a low level of leverage. He commented that it has been a rocky start to 2015, but is not recommending any changes at this time.

Mr. Deegan discussed that the alternatives asset allocation was currently at 35.5% with a target allocation of 35%. He advised that several million dollars would be coming out of the TARP fund, which should bring the overall allocation back below 35%. His recommendation was that the Board wait and do not sell anything at this time. The Board agreed.

Commissioner Abbazia joined the meeting at 6:05 p.m.

Discussion/Approval - Retirements

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

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

A Motion was made by Commissioner Palmer, seconded by Mr. Berkoff, and approved unanimously, to approve a disability pension to one officer effective 1/13/15.

A Motion was made by Mr. Berkoff, seconded by Commissioner Palmer, and approved unanimously, to approve a 42.5% vested pension to one officer.

Lt. Noto reported that one officer retired with a regular pension is requesting a disability pension and he is waiting for the IME.

Old Business

Status 3 Lawsuits

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

Office Relocation

Lt. Noto reported that there was nothing yet to report on the office relocation.

Status of People's Transition

The account with People's United Bank has been set up and \$3 MM was transferred into the new People's account on January 1, 2015. Mr. Deegan reported that once the account with the Bank of America was closed they claimed that they will not monitor Class Action Litigation that occurred when they were custodian of the account. People's Bank has agreed to provide this service, however they will need the data file of past securities from the Pension Fund that would enable them to monitor class action litigation going forward. The Bank of America has not cooperated as yet and he is waiting to hear back from them.

Status of Yearly Verification

Lt. Noto reported that all retirees have now been verified.

Status of Tri-Annual Calculations

Mr. Deegan said they will have the report from the actuary tomorrow. Based on the calculation, there will be no increase to retirees.

New Business

GASB 67 Report

The GASB 67 report was reviewed by the Board.

Taxability of all pensions at retirement age

The Board agreed that this is not a Pension Fund matter.

Wolf Popper

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

Transfer from Tarp Account

Funds in the amount of \$2,700,000.00 were transferred from the Hildene Tarp account to the Oppenheimer account on January 13, 2015.

Workers Comp Claims of Pension Employees – asbestos

Pension Board employees, Diane Deegan and Whitney Dicker, filed Workers Compensation form 30C, Notice of Claim for Compensation.

Golub Capital Call

Notice was received on January 12, 2015 from Golub Capital Partners International 9, L.P., advising that they are issuing a capital call to the Fund in the amount of \$60,000, equal to 3.0% of the total capital commitment.

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 Tuesday, February 10, 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 6:35 p.m.