



CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Wednesday, June 4, 2014 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 Attorney Anthony Macleod and Donna DeVito, Recording Secretary. Mr. Thomas Deegan of Clearbrook Global Advisors joined the meeting in progress.

The meeting was called to order at 5:51 p.m. by Lt. Noto.

Approval – Meeting Minutes from May 6, 2014

A MOTION was made by Ms. Palmer, seconded by Officer Merenda, and approved, to accept the minutes of the meeting of May 6, 2014 as presented. Mr. Berkoff abstained.

Clearbrook Contract

The proposed revised contract with Clearbrook was discussed. Attorney Macleod stated that it had standard provisions and there was nothing in it that was out of the ordinary and it looked fair. He noted that they acknowledge fiduciary responsibility. Attorney Macleod also pointed out the termination clause stating that either party may terminate this Agreement upon ninety days written notice to the other party and upon 10 days written notice to the other party following a material breach of the Agreement. Certain questions, as well as a vote regarding approval of the contract, were deferred, for clarification by Mr. Deegan after he joined the meeting.

Pay Bills

Management Fee Hildene Tarp 2nd QTR

Lt. Noto requested payment to Hildene Capital Management in the amount of \$21,930.72 for the second 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 the amount of \$21,930.72 for the second quarter management fee for the Tarp account.

BofA Payment Account Fee

Lt. Noto requested payment to the Bank of America for the first quarter payment account fees in the amount of \$7,674.95.

A Motion was made by Ms. Palmer, seconded by Mr. Abbazia, and approved unanimously, to approve payment to the Bank of America for the first quarter payment account fees in the amount of \$7,674.95.

Clearbrook

Lt. Noto requested payment to Clearbrook Investment Consulting for the first quarter fee in the amount of \$27,307.34.

A Motion was made by Ms. Palmer, seconded by Mr. Abbazia, and approved unanimously, to approve payment to Clearbrook Investment Consulting for the first quarter fee in the amount of \$27,307.34.

McGladry

Lt. Noto requested payment to McGladrey for the management of brokerage accounts from February 13 to April 30 in the amount of \$3,675.75.

A Motion was made by Mr. Berkoff, seconded by Ms. Palmer, and approved unanimously, to approve payment to McGladrey for the management of brokerage accounts from February 13 to April 30 in the amount of \$3,675.75.

Discussion/Approval

A Motion was made by Lt. Noto, seconded and approved unanimously, to go into Executive Session at 6:05 p.m.

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

Retirements

Lt. Noto reported that there were no new retirements to discuss.

Clearbrook Contract – Further Discussion

Lt. Noto invited Mr. Tom Deegan of Clearbrook Global Advisors to join the meeting. Mr. Deegan confirmed, in response to questions regarding the proposed revised contract with Clearbrook, that Clearbrook will attend, at no additional cost to the Pension Fund, monthly meetings of the Board of Trustees and will provide an additional 4 quarterly performance reviews. He intends to attend all monthly meetings and will add another Clearbrook representative for the quarterly reviews.

Ms. Palmer requested that a current fee structure for all of the Fund's investments be provided once a year. Mr. Deegan replied that Clearbrook would provide that.

A Motion was made by Ms. Palmer, seconded by Mr. Berkoff, and approved unanimously, to approve and execute the Amended and Restated Contract for Investment Consulting with Clearbrook Investment Consulting, LLC.

Clearbrook Advisors – Fund Review

Mr. Deegan reported that in April the Fund was up \$1,086MM with a return of 1.21%. He advised the Board that he met with Golub Capital on Monday and spoke about their new offering in the Golub Capital Reinsurance fund. He recommended that the Pension Fund not participate in it and explained that the Pension Fund will have exposure to it in the other funds they are currently invested in with Golub. He mentioned that the Pension Fund had already liquidated one-half of its investment in the Rubicon fund but questioned whether they should liquidate more. Mr. Deegan reported that currently the amount of money held in cash was adequate to make the retiree payments and bills and noted that the Fund would be receiving money from the City in July. Mr. Deegan mentioned that in recent meetings, while reviewing other pension funds, the SPPF was in excellent financial shape.

Northeast Agency Fiduciary Insurance

Lt. Noto reported that the fiduciary liability insurance with Northeast Agencies, Inc., in the amount of \$34,371.00, was renewed effective 6/1/14 through 5/31/15.

Administrative Assistant Pension Office

Lt. Noto reported that the Pension office is looking for an additional part-time administrative assistant. If anyone knows someone, they should contact Diane Deegan.

Golub Capital Reinsurance Fund

Mr. Deegan discussed this item previously.

Old Business

Status 3 Lawsuits

Attorney Macleod provided updates on the three lawsuits.

Status of Retirement Services Bank Transition

Lt. Noto reported that the Custody Agreement with Peoples Bank was signed. There will be a meeting with the team from Peoples Bank and Wm. J. McKeever, the pension fund's accountant, on June 12th.

New Business

Authorized Signature Forms

New authorized signature forms, with the addition of Mr. Berkoff, were signed by the Board of Trustees.

Wolf Popper

A letter was received from Wolf Popper dated May 16, 2014 stating that during March 2014, they have determined that the Fund did not incur any losses and did not need to take any action at this time. The also noted that there were no recent settlements that the Fund would be eligible to participate in.

Fund Review/Statements

Mr. Deegan gave an update of the fund review previously in his report. Monthly statements for investments from April were provided to the Board.

Set Date for Next Meeting

The next meeting of the Board of Trustees will be held on Tuesday, July 8, 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 7:00 p.m.