



CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, October 7, 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 5:43 p.m. by Lt. Noto.

Approval – Meeting Minutes from September 16, 2014

A MOTION was made by Mr. Berkoff, seconded by Officer Merenda, and approved unanimously, to accept the minutes of the meeting of September 16, 2014.

Pay Bills

Northeast Insurance – Approval

Lt. Noto reported that payment was made to Northeast Insurance in the amount of \$2,760.00 which covers Workers Compensation, Commercial package and an Umbrella policy for the period 9/27/14 to 9/27/15.

Clearbrook Advisors – Fund Review

Mr. Tom Deegan joined the meeting. Mr. Deegan reported that equities had a very bad month and all of the mutual funds were down in September. The only funds that were up in September were the hedge funds. The total alternative allocation is just over 30% and this dampened the losses from the traditional funds. He explained that the market was not performing any better in October due to continued problems in Europe, geo-political concerns and the sluggish recovery in the US. The net result is the unlikelihood of a FED increase in rates any time soon. The Fund's assets at 9/31/14 were \$192,622,838 which was a loss of approximately \$2MM for the month. Mr. Deegan did not make any additional recommendations for changes to the portfolio at this time.

Discussion/Approval - Retirements

A Motion was made by Lt. Noto, seconded and approved unanimously, to go into Executive Session at 5:45 p.m.

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

Lt. Noto reported that the request from one officer to obtain a disability pension will need a legal opinion from Attorney Macleod. In the meantime, the officer is in the process of obtaining IME's.

Lt. Noto reported that one officer that has retired is in the process of obtaining IME's to obtain a disability pension.

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

Old Business

Status 3 Lawsuits

Attorney Macleod provided updates on the three lawsuits.

Office Relocation

Lt. Noto reported that he has not received word from the administration for the office to relocate.

New Business

Golub Capital Calls

A notice was received from the Limited Partners of GC 2009 Mezzanine Partners, L.P. that on September 4, 2014 a distribution was made to the Pension Trust Fund in the amount of \$79,103.

A notice was received from the Limited Partners of Golub Capital Partners International 9, L.P., dated September 25, 2014, stating that they were issuing a capital call to the Pension Trust Fund in the amount of \$150,000.

CDIS

An order confirmation was received from Oppenheimer that on October 2, 2014 funds in the amount of \$10MM were transferred from OPCO and invested in the CDIS Core Fund, LLC.

Wolf Popper

A letter dated September 16, 2014 was received from Wolf Popper LLP advising that during July 2014 the Fund did not incur any known losses and does not need to take any action at this time.

Oppenheimer Confirms

A confirmation was sent from Oppenheimer that on October 2, 2014, funds were transferred from OPCO into Golub Capital Partners International VIII, L.P. in the amount of \$125,000.00.

A confirmation was sent from Oppenheimer that on October 3, 2014, funds were transferred from OPCO into Golub Capital Partners International 9, L.P. in the amount of \$150,000.00.

Pension Verification Status

Lt. Noto reported that the 2014 pension verifications went out to retirees. He advised that pension checks were stopped in October to one retiree due to there being no response as to his current status from last year.

Medicare Part B Eligibility

The history of Medicare Part B payments to retirees was discussed.

BofA Funding

A Motion was made by Officer Merenda, seconded by Mr. Berkoff, and approved unanimously, to transfer \$2MM into the Bank of America payment account in order to pay the retirees.

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 Wednesday, November 5, 2014 at 5:30 p.m.

Adjourn

There being no further business, a Motion was made by Mr. Berkoff, seconded by Mr. Abbazia, and approved unanimously, to adjourn the meeting 6:50 p.m.