



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

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, August 6, 2013 at 5:30 p.m. at Stamford Police Headquarters.

Present at the meeting were Lt. Michael Noto, Officer Michael Merenda, Commissioner Frank Mercede, and Mr. Tom Deegan. Also present were Attorney Anthony Macleod, and Donna DeVito, Recording Secretary.

Attorney Jon August was an invited guest.

The meeting was called to order at 5:42 p.m. by Lt. Noto.

### **Approval – Meeting Minutes from July 9, 2013**

A MOTION was made by Mr. Mercede, seconded by Mr. Deegan, and approved unanimously, to approve the minutes of the meeting of July 9, 2013 as presented.

### **Discussion/Approval - Retirements**

#### **1 Retirement**

A Motion was made by Lt. Noto, seconded and approved unanimously, to go into Executive Session at 5:44 p.m.

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

A Motion was made by Officer Merenda, seconded by Mr. Mercede, and approved unanimously, to approve a regular pension to one officer.

#### **2 Retirees**

Attorney August briefly presented a request to seek clarification of an IME with respect to percentage of disability for one officer who was previously awarded a 50% disability retirement under the City Charter. After discussion and consultation with Attorney Macleod, the Board agreed that its decision to award the officer a 50% disability retirement under the Charter rather than a 75% disability pension is final.

The Board discussed an appeal filed in Superior Court by another retired police officer from the Pension Board's decision to grant him a 50% disability pension. Mr. Macleod indicated that the Board's insurance carrier had been contacted regarding the claim and he was seeking to clarify insurance cover age for the claim, including defense costs. He stated that he intended to file an appearance for the Board and individual Trustees.

### **Pay Bills**

#### **Whitman Breed**

Lt. Noto requested payment to Whitman Breed Abbott & Morgan LLP in the amount of \$8,720.00 for legal services rendered from June 1-June 30 2013.

A MOTION was made by Mr. Deegan, seconded by Officer Merenda, and approved unanimously, to approve payment to Whitman Breed Abbott & Morgan LLP in the amount of \$8,720.00, for legal services rendered from June 1-June 30 2013.

#### **Bank of America**

Lt. Noto reported that a total payment of \$2,406.08 was made to the Bank of America for their second quarter fee of \$500.00 and periodic distributions charge of \$1,906.08.

### **Old Business**

#### **Medicare Part B change**

The Board agreed that Lt. Noto will arrange for a benefits person come to a meeting to explain the Medicare Part B change.

### **New Business**

#### **City Contributions Wire**

On July 23, 2013, a wire was received to the Bank of America payment account in the amount of \$6,230,000 for the City of Stamford pension payment. Mr. Deegan reported that on a motion that was approved by e-mail, \$5MM was wired into the Oppenheimer OPCO Federated Prime Cash – PCOXX account on July 24, 2013.

#### **Golub Distributions**

Notice was received on July 18, 2013 that during the second quarter, GC 2009 Mezzanine Partners, L.P. made a distribution to the Pension Fund in the amount of \$40,281 consisting entirely of cash profits and did not include a return of capital.

Notice was received on July 30, 2013 that during the second quarter, Golub Capital Partners International VIII, L.P. made a distribution to the Pension Fund in the amount of \$32,448 consisting entirely of net GAAP profit and did not include a return of capital.

Notice was received on July 30, 2013 that during the second quarter, Golub Capital Partners International VII, L.P. made a distribution to the Pension Fund in the amount of \$19,900 consisting entirely of net GAAP profits and did not include a return of capital.

**Wolf Popper**

A letter was received from Wolf Popper dated July 8, 2013 stating that during May 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 a settlement regarding Computer Sciences Corp.

**Fund Review**

Mr. Deegan reported that the Fund overall had a very good month in July. The Fund's alternative investments were doing well. He pointed out that All Blue was down approximately 1% in July, and was down approximately 2% YTD. He explained that Rubicon was down 5% in July. Year To Date they are still up almost 10%. The Black Crane investment still has an issue related to a concentrated investment in a firm named Elders in Australia. Although currently losing money, it is expected it to be very profitable when the position is closed out later this year or early next year. Stone Lion was up 1-1 ¼% for the month of July and has returned 10%+ YTD.

Mr. Deegan commented that he did not see anything that he expected to adversely affect the Fund in the near future with the exception of the relatively small fixed income positions. The concern here is related to the effects of ricing interest rates once the FED decides to end their current bond buying programs (QE).

Mr. Deegan, after speaking with the funds advisors, recommends investing \$3.5MM, held in a money market at Oppenheimer, equally into each of the 7 non fixed income funds held at Oppenheimer.

A Motion was made by Mr. Deegan, seconded by Officer Merenda, to move \$3.5MM from the (OPCO) Federated Prime Cash- PCOXX account as follows:

\$500,000 to TIQIX  
\$500,000 to ACRNX  
\$500,000 to PENNX  
\$500,000 to VINIX  
\$500,000 to VRTIX  
\$500,000 to VIDMX  
\$500,000 to ODVYX

**Set Date for Next Meeting**

The next meeting of the Board of Trustees will be held on Tuesday, September 10, 2013 at 5:30 p.m.

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**Adjourn**

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