



## 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 16, 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 Mr. Thomas Deegan of Clearbrook Global Advisors, Attorney Anthony Macleod and Donna DeVito, Recording Secretary.

The meeting was called to order at 5:39 p.m. by Lt. Noto.

### **Approval – Meeting Minutes from August 7, 2014**

The following changes were made to the minutes:

Page 2: Second sentence: change from broadly to broad.

Page 2: Last sentence: change to: The Board considered one retiree's request to have the Fund pay a portion of his pension directly to his ex-spouse and determined that a QDRO would be necessary for the Fund to do so. The Board further determined that his divorce decree did not require that the Fund make any payments directly to his ex-spouse.

A MOTION was made by Officer Merenda, seconded by Mr. Berkoff, and approved, to accept the minutes of the meeting of August 7, 2014 as amended.

### **Pay Bills**

#### **Tarp 3<sup>rd</sup> QTR Management Fees**

Lt. Noto requested payment to Hildene Capital Management, LLC in the amount of \$22,825.83, for their third 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, LLC in the amount of \$22,825.83, for their third quarter management fee for the TARP account.

#### **Bank of America Funds Account**

Lt. Noto requested payment to the Bank of America in the amount of \$7,685.68 for their second quarter fee charged for the Funds account.

A Motion was made by Ms. Palmer, seconded by Mr. Abbazia, and approved unanimously, to approve payment to the Bank of America in the amount of \$7,685.68 for their second quarter fee charged for the Funds account.

### **McGladrey**

Lt. Noto requested payment to McGladrey LLP in the amount of \$5,827.90 for accounting services rendered from 4/30/14 to 8/15/14.

A Motion was made by Officer Merenda, seconded by Mr. Abbazia, and approved unanimously, to approve payment to McGladrey LLP in the amount of \$5,827.90 for accounting services rendered from 4/30/14 to 8/15/14.

### **Whitman Breed**

Lt. Noto requested payment to Whitman Breed in the amount of \$12,345.00 for legal services rendered from July 9 – August 29, 2014 for General Work and three lawsuits.

A Motion was made by Officer Merenda, seconded by Mr. Berkoff, and approved unanimously, to approve payment to Whitman Breed in the amount of \$12,345.00 for legal services rendered from July 9 – August 29, 2014 for General Work and three lawsuits.

### **Clearbrook Advisors – Fund Review**

Mr. Tom Deegan joined the meeting. Mr. Deegan reported that the Fund had a good month in August, up \$2MM, and across the board the portfolio did well. The Fund's assets at 8/31/14 were \$197,117,272 with a return of 5.98%, net of payouts. He informed the Board that Rubicon was down 4% for the month but had recovered that loss already this month. The Black Crane investment continues to do very well. It has recovered its 2013 loss and is up 17% YTD. Hildene was up \$200,000.

Mr. Deegan reported that Clearbrook is looking at a number of new investment opportunities and will discuss them further at future meetings.

### **Discussion/Approval**

A Motion was made by Lt. Noto, seconded and approved unanimously, to go into Executive Session at 5:50 p.m.

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

### **Retirements**

Lt. Noto reported that one officer that was approved a regular pension last month is requesting a disability pension and is in the process of obtaining IME's.

Lt. Noto reported that one officer has submitted a letter requesting a disability pension on or about October 17, 2014, however medical reports have not been received as yet to begin making IME appointments.

### **Pension Verification Status**

Lt. Noto reported that there is a letter that goes out annually to retirees for pension verification and it must be signed and returned. They did not receive a response back from one retiree last year and again this year. Lt. Noto advised that there will be no more pension checks sent to the retiree until he responds as they do not know his current status.

### **Office Relocation**

Lt. Noto reported that they might have to look into leasing property offsite for the pension board office. He will begin making some calls in the next month.

### **Old Business**

#### **Status 3 Lawsuits**

Attorney Macleod provided updates on the three lawsuits.

#### **Status of Retirement Services Bank Transition**

Lt. Noto reported that the transition from the Bank of America to Peoples Bank will be done at the end of the year (12/31/14).

### **New Business**

#### **Golub Capital Calls**

A notice was received from the Limited Partners of Golub Capital Partners International 9, L.P., dated August 15, 2014, stating that they are issuing a capital call in the amount of \$100,000 to the Pension Trust Fund equal to 5.0% of the partner's total capital commitment to Golub Capital Partners International 9, L.P.

---

A notice was received from the Limited Partners of Golub Capital Partners International VIII, L.P., dated August 15, 2014, stating that they are issuing a capital call in the amount of \$250,000 to the Pension Trust Fund equal to 5.0% of the partner's total capital commitment to Golub Capital Partners International VIII, L.P.

### **Hildene Notification**

A notice was received from Hildene Capital Management advising Brett Jefferson's move to the U. S. Virgin Islands and the establishment of RPP Advisors, LLC to act as a sub-advisor of Hildene Capital Management LLC.

### **Wolf Popper**

A letter dated August 7, 2014 was received from Wolf Popper LLP advising that June 2014 the Fund did not incur any known losses and does not need to take any action at this time. They reported that based on data going back to January 2005, they have determined that the Fund should be eligible to participate in a settlement regarding Anadarko Petroleum Corporation.

### **Oppenheimer Confirms**

Oppenheimer sent confirmation of a transaction on August 25, 2014, the Fund invested \$5,000,000 in the Vanguard INSTL Index Fund (VINIX)(OPCO).

### **Fund Review/Statements**

Mr. Deegan gave a fund review previously in his report.

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

The next meeting of the Board of Trustees will be held on Tuesday, October 7, 2014 at 5:30 p.m.

### **Adjourn**

There being no further business, a Motion was made by Officer Merenda, seconded by Ms. Palmer, and approved unanimously, to adjourn the meeting 6:22 p.m.