



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

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, November 10, 2015 at 5:30 p.m. at Stamford Police Headquarters.

Present at the meeting were Lt. Michael Noto, Commissioner Cheryl Palmer, Commissioner Timothy Abbazia (5:45 p.m.), Officer Jessica Bloomberg and Mr. Michael Berkoff. Also present were Sgt. Sean Boeger, Mr. Thomas Deegan of Clearbrook Global Advisors, Attorney Anthony Macleod and Donna DeVito, Recording Secretary.

The meeting was called to order at 5:34 p.m. by Lt. Noto.

### **Approval – Meeting Minutes from October 14, 2015**

A MOTION was made by Commissioner Palmer, seconded by Mr. Berkoff, and approved unanimously, to accept the minutes of the meeting of October 14, 2015.

### **Pay Bills**

#### **Hildene Tarp**

Lt. Noto requested payment to Hildene Capital Management, LLC for the fourth quarter management fee of the Tarp account in the amount of \$8,388.64 based on the assets of \$3,680,454.00.

A Motion was made by Mr. Berkoff, seconded by Officer Bloomberg, and approved unanimously, to approve payment to Hildene Capital Management, LLC for the fourth quarter management fee of the Tarp account in the amount of \$8,388.64 based on the assets of \$3,680,454.00.

#### **Whitman Breed**

Lt. Noto requested payment to Whitman Breed for General Matters and Litigation legal services rendered in October 2015 in the amount of \$18,155.00.

A Motion was made by Commissioner Palmer, seconded by Officer Bloomberg, and approved unanimously, to approve payment to Whitman Breed for General Matters and Litigation legal services rendered in October 2015, in the amount of \$18,155.00.

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

Tom Deegan joined the meeting. The monthly fund statements were distributed to the Board for review. Mr. Deegan commented that October had a significant bounce back and returned

2.9% for the month of October. The fund now has a positive return of 1.3% for the year. He advised that the Hildene LCO fund has not performed well lately and was down 8% for the month of October. He will follow up with them and report back next month. He expects to see additional distributions from the Hildene Tarp fund and it will most likely wind down by year-end. He continued that hedge funds, in general, have had a rough year. He noted as exceptions, Rubicon was up 7% for the month and JD Capital is up over 10% year-to-date. He remarked that the various Golub investments now represent 5% of the portfolio and their returns have been stable with positive returns of 8-10% this year. He commented that he still believed that the Fund will finish the year strong up 3-4%. He expects the concerns about rising interest rates will continue to cause volatility in the market and this will most likely continue well into next year. He continues to explore new opportunities and will discuss these in the coming months.

### **Discussion/Approval –**

#### **Retirements**

Lt. Noto reported that one officer was approved an earned pension of 84.15% effective 11/18/15.

Lt. Noto reported that one officer was approved an earned pension of 76.65% effective 10/26/15.

A Motion was made by Lt. Noto, seconded by Mr. Berkoff, and approved unanimously, to go into Executive Session at 5:48 p.m.

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

Lt. Noto reported that three officers were waiting for additional IME's for disability pensions.

Lt. Noto reported that one officer was approved a 75% disability pension.

### **Old Business**

#### **Status of Three Lawsuits**

Attorney Macleod gave a review of the status of the three lawsuits. This discussion was held in Executive Session.

The meeting came out of Executive Session at 6: 10 p.m.

#### **Status of Fund Insurance**

Lt. Noto advised that they have obtained three insurance policies with a new carrier.

**Request for Military Buyback Retroactive**

Discussion was held regard one officer's request for retroactive military buyback. The Board reviewed a proposed resolution to this request that will be forwarded to the City and the Union.

**Legal Letter for Audited 2014 Financials**

Attorney Macleod will provide a legal letter for the audited 2014 financials.

**New Business**

**Golub Funds Distribution**

Notice was received on October 26, 2015 from Golub Capital stating that, during the third quarter, the Fund's interest in Golub Capital Partners International VIII, L.P. earned a net GAAP profit of 1.9% of average invested capital. A distribution to the Pension Trust Fund was made in the amount of \$82,275 which consisted entirely of net GAAP profit and did not include a return of capital.

Notice was received on October 27, 2015 from Golub Capital stating that, during the third quarter, the Fund's interest in Golub Capital Partners International VII, L.P. earned a net GAAP profit of 1.9% of average invested capital. A distribution to the Pension Trust Fund was made in the amount of \$39,988 which consisted entirely of net GAAP profit and did not include a return of capital.

Notice was received on October 27, 2015 from Golub Capital stating that, during the third quarter, the Fund's interest in Golub Capital Partners International 9, L.P. earned a net GAAP profit of 1.8% of average invested capital. A distribution to the Pension Trust Fund was made in the amount of \$29,038 which consisted entirely of net GAAP profit and did not include a return of capital.

**Mezzanine Distributions**

Notice was received on October 19, 2015 from Golub Capital stating that GC 2009 Mezzanine Partners, L.P., made a distribution to the Pension Trust Fund in the amount of \$315,149. This distribution consisted of profit and a return of capital.

Notice was received on October 30, 2015 from Golub Capital stating that GC 2009 Mezzanine Partners, L.P., made a distribution to the Pension Trust Fund in the amount of \$78,472. This distribution consisted of return of capital and cash profits.

### **Capital Call GEMS**

Notice was received from Golub Capital issuing a capital call in the amount of \$80,000, equal to \$4.0% of the total capital commitment to GEMS Fund 4, L.P. Tom Deegan commented that \$2MM was initially committed to this fund.

### **2015 Retiree Yearly Verification**

Lt. Noto informed the Board that the annual retired officer verification letters were mailed out on 11/6/15.

### **Retiree Benefits**

A proposal for dental and vision insurance for retirees, offered through the union, was discussed. Attorney Macleod stated that he would like to look at the agreement from a legal standpoint.

### **Fund Statements - Review**

The monthly fund statements were distributed to the Board for review.

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

The next meeting of the Board of Trustees will be held on Tuesday, December 8, 2015 at 5:30 p.m.

### **Adjourn**

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