



CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, January 5, 2016 at 5:30 p.m. at Stamford Police Headquarters.

Present at the meeting were Lt. Michael Noto, Commissioner Timothy Abbazia, Officer Jessica Bloomberg and Mr. Michael Berkoff. Also present were Mr. Thomas Deegan of Clearbrook Global Advisors, Attorney Anthony Macleod and Attorney James Riley of Whitman Breed Abbott & Morgan LLP, Sgt. Sean Boeger, SPA President, and Donna DeVito, Recording Secretary.

The meeting was called to order at 5:41 p.m. by Lt. Noto.

Approval – Meeting Minutes from December 8, 2015 **Approval – Meeting Minutes from December 15, 2015**

A MOTION was made by Commissioner Abbazia, seconded by Mr. Berkoff, and approved unanimously, to accept the minutes of the meeting of December 8, 2015.

Lt. Noto reported that the minutes from the Special Meeting on December 15, 2015 will be approved at next month's meeting.

Pay Bills

Walter J. McKeever & Co. LLC

Lt. Noto requested payment to Walter J. McKeever & Co. LLC for professional services rendered for the period of 11/19/14 – 12/18/15, for preparation of the 2014 audited financial reports in the amount of \$13,526.90.

A Motion was made by Mr. Berkoff, seconded by Officer Bloomberg, and approved unanimously, to approve payment to Walter J. McKeever & Co. LLC for professional services rendered for the period of 11/19/14 – 12/18/15, for preparation of the 2014 audited financial reports in the amount of \$13,526.90.

Discussion/Approval –

Retirements

A Motion was made by Mr. Berkoff, seconded by Officer Bloomberg, and approved unanimously, to go into Executive Session at 5:43 p.m. to discuss retirements.

A Motion was made by Lt. Noto to come out of Executive Session at 5:50 p.m.

After Executive Session, the Board voted on retirements.

Lt. Noto reported that one officer was approved a disability pension and one officer's pension was amended.

Status of Two Lawsuits

A Motion was made by Mr. Berkoff, seconded by Officer Bloomberg, and approved unanimously, to go into Executive Session at 5:55 p.m. to discuss the status of two lawsuits.

A Motion was made by Mr. Berkoff, seconded by Officer Bloomberg, and approved unanimously, to come out of Executive Session at 6:29 p.m.

Attorney Riley gave an update on the two lawsuits.

Request for Military Buyback Retroactive

Lt. Noto reported that there was no change on the status of retroactive military buyback.

Clearbrook Advisors – Fund Review

Tom Deegan joined the meeting. The monthly fund statements were distributed to the Board for review. Mr. Deegan reviewed the Fund's performance for December and pointed out that the numbers were preliminary estimates. He advised that December was a bad month for equities and the Fund lost \$2MM in December. He thought the numbers would improve when the final numbers come in for the real estate and hedge funds. He advised that the Blue Crest fund collapsed on December 31st and he did not believe anything would push up stocks for this year. He reported that the year is starting off volatile due to the focus on China's stock market and the Saudi Arabia executions and it was not a great investment environment. He did not think it will be a rosy year but he will look into emerging market debt and European debt funds to invest in.

New Business

Tarp Distribution

Lt. Noto reported that the distribution from the liquidation of the Hildene Tarp account was in the amount of \$2,890,000 and was transferred into the Oppenheimer account.

Ramius Investments

Mr. Deegan reported that \$5,000,000 was invested in the Ramius Merger Fund Ltd on 12/30/15. He commented that the fund returned 14.4% last year.

Wolf Popper

A letter was received from Wolf Popper LLP, dated December 30, 2015, stating that during October 2015 the Fund did not incur any known losses based on the portfolio data provided to them.

FundsTransfer to Peoples Bank

A Motion was made by Mr. Berkoff, seconded by Commissioner Abbazia, and approved unanimously, to transfer \$3,000,000 into the People's United Bank paying account for bills and pension payouts.

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, February 2, 2016 at 5:30 p.m.

Adjourn

There being no further business, a Motion was made by Mr. Berkoff, seconded by Commissioner Abbazia, and approved unanimously, to adjourn the meeting 6:48 p.m.