CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

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

Present at the meeting were Lt. Michael Noto, Commissioner Cheryl Palmer, 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 and Donna DeVito, Recording Secretary.

The meeting was called to order at 5:35 p.m. by Lt. Noto.

Approval – Meeting Minutes from March 8 , 2016

A MOTION was made by Commissioner Palmer, seconded by Mr. Berkoff, and approved unanimously, to accept the minutes of the meeting of March 8, 2016.

Pay Bills

RSM Corrected

Lt. Noto requested payment in the amount of $10,690.00 to RSM US LLP, which was less the corrected amount of $4,310.00, for accounting services rendered in preparation of the Financial Reports of the pension fund and GASB67 report requested by the City of Stamford.

A Motion was made by Mr. Berkoff, seconded by Commissioner Palmer, and approved unanimously, to approve payment in the amount of $10,690.00 to RSM US LLP, which was less the corrected amount of $4,310.00, for accounting services rendered in preparation of the Financial Reports of the pension fund and GASB67 report requested by the City of Stamford.

Whitman Breed

Lt. Noto requested payment in the amount of $13,715.04 to Whitman Breed for legal services rendered for February and March 2016, in connection with Litigation and General Matters.

A Motion was made by Mr. Berkoff, seconded by Officer Bloomberg, and approved unanimously, to approve payment in the amount of $13,715.04 to Whitman Breed for legal services rendered for February and March 2016, in connection with Litigation and General Matters.

Clearbrook Advisors – Fund Review

Tom Deegan joined the meeting. The monthly fund statements were distributed to the Board for review. Mr. Deegan advised that theme of volatility continued, however the portfolio

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returns actually ended up positive for the month of March by $5MM. He explained that it was mostly due to a bounce back in equities across the board. The Fund closed up 2.8% for the month, (0.04%) year to date. He expressed that most of the funds have recaptured what was lost and he expected positive returns across the board when all final reports come in. He explained that the Fund closed the quarter with a sizeable position in cash and Clearbrook would be rebalancing a number of current positions and putting most of this cash back into existing positions.

Discussion/Approval –

Retirements

A Motion was made by Commissioner Palmer, seconded and approved unanimously, to go into Executive Session at 5:38 p.m. to discuss retirements.

A Motion was made by Commissioner Palmer, seconded and approved unanimously, to come out of Executive Session at 6:00 p.m.

Lt. Noto reported that the Board approved that one officer's percentages for receiving a disability pension were incorrect and the resolution will be amended to 84.15%.

Lt. Noto reported that the Board approved that one officer will receive a disability pension.

Lt. Noto reported that the Board approved that two officers will receive earned pensions.

Actuarial Experience Study Approval

A Motion was made by Commissioner Palmer, seconded by Mr. Berkoff, and approved unanimously, to go forward with an actuarial experience study of the Police Pension Trust Fund to be performed by Hooker and Holcombe.

Old Business

Status of Three Lawsuits

Attorney Riley provided an update to the three lawsuits.

One Military Buyback Retro

Lt. Noto reported that one retro military buyback was approved by the City.

Pension Verifications

Lt. Noto reported that two retirees pensions were discontinued due to there being no response

back from either of them.

New Business

Mezzanine Distribution

A notice was received from Golub Capital dated March 11, 2016, stating that GC2009 Mezzanine Partners, L.P. made a distribution to the Fund in the amount of $103,137. This distribution consisted of return of capital in the amount of $99,827 and cash profit in the amount of $3,310.

All Blue Distribution

All Blue Limited is closing out and returning all capital to its investors. A notice was received from All Blue Limited, dated March 14, 2015, stating that the timetable for continuing liquidation distributions will be in March and April. The Fund currently has received 80% of its investment back.

Wire to People's Bank

A Motion was made by Commissioner Palmer, seconded by Mr. Berkoff, to wire $3MM to People's Bank in order to fund the payout account.

Pending Police Contract

Lt. Noto reported that the police contract was ratified and he will have a copy of the contract for the Board at the next meeting.

Hildene Investment

An additional investment was made to the Hildene Opportunities Offshore Fund Ltd. in the amount of $5MM from the Oppenheimer account on March 10, 2016.

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, May 3, 2016 at 5:30 p.m.

Adjourn

There being no further business, a Motion was made by Mr. Berkoff, seconded by Officer Bloomberg, and approved unanimously, to adjourn the meeting 6:30 p.m.