



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 16, 2016 at 5:30 p.m. at Stamford Police Headquarters.

Present at the meeting were Lt. Michael Noto, Commissioner Cheryl Palmer, Commissioner Timothy Abbazia, Officer Jessica Bloomberg and Mr. Michael Berkoff. Also present were Mr. Thomas Deegan of Clearbrook Global Advisors, Attorney Anthony Macleod of Whitman Breed and Donna DeVito, Recording Secretary.

The meeting was called to order at 5:45 p.m. by Lt. Noto.

Approval – Meeting Minutes from July 12, 2016

A MOTION was made by Commissioner Palmer, seconded by Commissioner Abbazia, and approved unanimously, to accept the minutes of the meeting of July 12, 2016.

Pay Bills

Whitman Breed

Lt. Noto requested payment to Whitman Breed for legal services rendered from April to July in the amount of \$36,747.48 in connection with Litigation and General Matters.

A Motion was made by Mr. Berkoff, seconded by Commissioner Abbazia, and approved unanimously, to approve payment to Whitman Breed for legal services rendered from April to July 2016 in the amount of \$36,747.48 in connection with Litigation and General Matters.

Discussion/Approval –

Retirements

A Motion was made by Commissioner Palmer, seconded by Officer Bloomberg, and approved unanimously, to go into Executive Session at 5:48 p.m. to discuss retirements.

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

Lt. Noto reported that the Board approved that one officer will receive a 50% disability pension per the Charter.

Lt. Noto reported that the Board approved that one officers will receive 75% disability pension.

Lt. Noto reported that the Board approved that one officer will receive an earned pension.

Old Business

Status of Lawsuits

Attorney Macleod provided the status of one pending lawsuit.

New Business

City Contributions

The City's contribution to the Police Pension Fund in the amount of \$7,903,000 was received on 7/18/16.

Stone Lion Distribution

Notice was received from the Stone Lion Capital Partners, L.P., that a distribution was made on June 30, 2016 to the Pension Trust Fund in the amount of \$1,154,743.61.

Golub Distributions

Notice was received from Golub Capital Partner International VII, L.P., that on July 22, 2016, a distribution was made to the Pension Trust Fund in the amount of \$52,863. This distribution consisted entirely of net GAAP profit.

Notice was received from Golub Capital Partner International VIII, L.P., that on July 25, 2016, a distribution was made to the Pension Trust Fund in the amount of \$108,930. This distribution consisted entirely of net GAAP profit.

Notice was received from Golub Capital Partner International 9, L.P., that on July 22, 2016, a distribution was made to the Pension Trust Fund in the amount of \$49,000. This distribution consisted entirely of net GAAP profit.

All Blue Distributions

On July 13, 2016, redemption proceeds in the amount of \$173,138.95 were distributed into the Pension Trust Fund OPCO account from the All Blue Limited Fund.

Clearbrook

Tom Deegan joined the meeting. The monthly financial statement was distributed to the Board. Mr. Deegan reported that the Fund closed up 2% in July and 3.18% net of contributions year to date. He advised that All Blue, Hildene Tarp, Hildene LCO and Stone Lion hedge funds continued to wind down. He reported that the best asset class this year has been U. S. Treasuries.

He pointed out that the J. D. Capital has performed very well and is up close to 12%. He discussed the Fund's allocation to Alternative Investments and all of the changes that are underway to the portfolio. He will inform Wolver Hill Japan Multi Strategy Fund of the pending redemption for year-end. Clearbrook continues to look at a variety of new investment opportunities.

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 tentatively be held on Tuesday, September 13, 2016 at 5:30 p.m.

Adjourn

There being no further business, a Motion was made by Commissioner Palmer, seconded by Commissioner Abbazia, and approved unanimously, to adjourn the meeting 6:20 p.m.