STAMFORD FIREFIGHTERS PENSION FUND

City of Stamford, CT

Chairman Robert Berlingo
Richard Lyons
William J. Smith III
James Hricay
Gerald Kutz

Meeting purpose: Review of current Fund Managers

March 12, 2013

A regular meeting of the Stamford Firefighters Pension Fund was held on Tuesday March 12, 2013 at 12:00pm noon at Stamford Fire Headquarters.

Present at the meeting were: Trustee Chairman Robert Berlingo, Trustee Mr. Richard Lyons, Trustee Assistant Chief William Smith, Trustee Mr. James Hricay, Trustee Firefighter Gerald Kutz, Fund Advisor John Beirne and Fund Co-Advisor John Oliver Beirne. None Absent. No meeting Guests. Various fund managers attended to present their individual funds listed below.

The meeting was called to order at 12:03pm by Chairman Berlingo.

Public Comment

No public comment.

Introduction

Chairman Berlingo introduced GAMCO

GAMCO Update

Caesar Bryan and Chris Mancini presented for Gabelli Gold Fund GAMCO.

Reviewed performance results since investment in March of 2011.

In March 2011 balance sheet of US was 2.5 Trillion, now it is 3.11 Trillion, gold price has increase by 14%

Gold stocks are even more attractive than they were in March 2011

Reviewed various companies the fund is invested in including Barrick Gold.

Questions were asked as to why market for gold mining companies disconnected from price of bullion? Mr. Bryan explained that the markets have treated the gold producers harshly because of their lack of dividends and massive sometimes risky investments. But, he feels the gold producers are more attractive than ever.

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1:00 Trustee Hricay arrived from a previous engagement

Neuberger Berman Update

Paul Saitta, Scott Dynan, Henry Ramallo and Ted Vogel presented for Neuberger Berman

A review of overall performance was presented. Ted Vogel commented that Neuberger Berman expects modest to benign GDP growth for the balance of 2013. He expects overall returns to be low double digit or high single digit.

Fixed Income:

Review of specific performance for the fixed income portion of the portfolio. They expected to see more volatility in late 2012 than actually happened.

Large Cap Growth:

Defensive relative to the benchmark in late 2012. Feel that political events are settling, and that markets are returning to looking at underlying value rather than macro events.

Large Cap Value:

Neuberger Berman is cautiously optimistic to optimistic. They believe that earnings are real, stock buybacks are accelerating. The housing market increases are real and the gains in energy are real.

The United States is not going to be energy independent any time soon.

Mid Cap

Heavy Consumer Cyclicals and optimistic.

Tocqueville Update

Michael Bertash and Ryan McIntyre presented for Tocqueville Gold Equity Fund

Discussed recent performance. Tocqueville focuses on smaller companies that have higher sentiment exposure but also typically have higher returns. Discussed instability of United States debt, as interest rates rise the debt is going to significantly add to the U.S. deficit.

Trustee Lyons pointed out the recent negative performance and asked the presenters to tell the trustees why we should continue to invest in Tocqueville? Discussion ensued about gold prices and why they should increase. If gold prices increase then the stock prices of the miners should increase. Tocqueville pointed out that China produces 20% of the world's gold and is a net importer.

They also pointed out that if gold prices stay the same the fund price should stay the same or decrease.

Tocqueville turns over 10% or less of the portfolio per year.

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General Discussion

Mr. John Beirne presented a review of the current percent of asset allocations, he believes that the markets have fair valuations and in that environment, you need good stock pickers

Bank Loans are the most attractive area of the fixed income space. He recommends moving money from High Yield to Long Bank Loans.

A ***MOTION*** was made by Trustee Lyons and seconded by Trustee Hricay at 3:50pm to move $7 million from Penn Capital to Beachpoint Loan Fund. Motion ***PASSED*** unanimously.

John Beirne commented that he is looking into Emerging Market Debt for the remainder of the $3 million in Penn Capital.

He also presented that Norwalk pensions terminated Zesiger and liquidated assets. There was a discussion about liquidating Zesiger and John Beirne was asked to research liquidation and where we should put the assets.

A meeting was scheduled for Tuesday March 26, 2013 at 3:30pm to review John Beirne's findings.

Trustee Lyons discussed the possibility of reducing the gold investments due to performance. He suggested we keep one gold fund and move the assets of the other to equities. The issues was deferred to the next meeting.

Executive Session

A ***MOTION*** was made by Trustee Lyons and seconded by Chairman Berlingo at 4:15pm to go into executive session to discuss a personnel issue. Motion ***PASSED*** unanimously.

A ***MOTION*** was made by Trustee Lyons and seconded by Trustee Hricay at 4:30pm to leave executive session. Motion ***PASSED*** unanimously.

A ***MOTION*** was made by Trustee Lyons and seconded by Trustee Kutz at 4:31pm to authorize Chairman Berlingo to engage Legal Counsel for the purpose of interpretation of Pension Trust Agreement. Motion ***PASSED*** unanimously.

End Executive Session

General Discussion

A presentation and discussion of financial statements for the period ending June 30, 2012.

A ***MOTION*** was made by Trustee Lyons and seconded by Trustee Kutz at 4:35pm to accept financial statements for the period ending June 30, 2012. Motion ***PASSED*** unanimously.

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Chairman Berlingo read David Yanik's responses to the auditors. Discussion ensued about improving he process with the auditors. It was agreed that Chairman Berlingo would meet with the auditors prior to the audit to improve the flow of communication and data to the auditors.

A ***MOTION*** was made by Trustee Lyons and seconded by Trustee Hricay at 4:40pm to accept management's responses to the auditors comments. Motion ***PASSED*** unanimously.

Review of Invoices

Discussion ensued regarding various Hooker and Holcomb invoices for actuarial services.

A ***MOTION*** was made by Trustee Lyons and seconded by Trustee Hricay at 4:57pm to pay the 2 invoices totaling $3800.00 from Hooker and Holcomb for services up to June 30, 2011. Motion ***PASSED*** unanimously.

Discussion ensued regarding various Ice Miller invoices for IRS work.

A ***MOTION*** was made by Trustee Kutz and seconded by Trustee Lyons at 5:07pm to pay 2 invoices totaling $786.95 from Ice Miller for Determination Letter and expenses. Motion ***PASSED*** unanimously.

Discussion ensued regarding an invoice from O'Conner Davies for auditing services.

A ***MOTION*** was made by Trustee Lyons and seconded by Trustee Hricay at 5:08pm to pay an invoice for $2500.00 from O'Conner Davies for auditing services. Motion ***PASSED*** unanimously.

Discussion ensued regarding invoices from the City of Stamford for payroll processing.

A ***MOTION*** was made by Trustee Lyons and seconded by Chairman Berlingo at 5:10pm to pay 2 invoices totaling $2688.57 from City of Stamford for payroll processing. Motion ***PASSED*** unanimously.

Discussion ensued regarding an invoice from McKeever for accounting services.

A ***MOTION*** was made by Trustee Hricay and seconded by Trustee Lyons at 5:12pm to pay an invoice for $2250.00 from McKeever for accounting services. Motion ***PASSED*** unanimously.

Discussion ensued regarding other smaller invoices.

A ***MOTION*** was made by Trustee Lyons and seconded by Trustee Hricay at 5:14pm to pay house keeping invoices. Motion ***PASSED*** unanimously.

Review of the minutes of the previous meeting

Firefighter Gerald Kutz read the minutes from the February 20, 2013 meeting.

Chairman Berlingo commented that pension trustees should be identified as "Trustee" in the attendance section. He asked that Captain Rella not be listed as absent because he is a guest. There should be a section at the beginning of the minutes for "Public Comment" and it should be noted that there was none, if none occurred.

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A ***MOTION*** was made by Trustee Lyons and seconded by Trustee Hricay at 5:23pm to accept the minutes as amended. Motion ***PASSED*** unanimously.

Review of Retirements approved since last meeting

No retirements were granted since the last meeting.

A ***MOTION*** was made by Trustee Lyons and seconded by Trustee Smith at 5:24pm to adjourn the meeting. Motion ***PASSED*** unanimously.

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