STAMFORD FIREFIGHTERS PENSION FUND

City of Stamford, CT

Chairman Robert Berlingo
Richard Lyons
James Hricay
Gerald Kutz
Brendan Keatley

Meeting purpose: Review new investment opportunity and Due Diligence Presentation

July 30, 2013

A regular meeting of the Stamford Firefighters Pension Fund was held on Tuesday July 30, 2013 at 12:00pm at Stamford Fire Headquarters.

Present at the meeting were: Trustee Chairman Robert Berlingo, Trustee Mr. Richard Lyons, Trustee James Hricay and Trustee Firefighter Brendan Keatley. Excused: Trusteee Firefighter Gerald Kutz Guests: Fund Advisor John Oliver Beirne and Fire Captain Victor Rella.

The meeting was called to order at 12:05pm by Chairman Berlingo.

Public Comment

No public comment.

Review of the minutes of the previous meeting

Captain Victor Rella read the minutes from the June 13, 2013 meeting.

A ***MOTION*** was made by Trustee Lyons and seconded by Trustee Hricay at 12:10pm to accept the minutes. Motion ***PASSED*** unanimously.

Introduction

Chairman Berlingo introduced Tim & William Farrell from Longford Capital Litigation Finance

Longford Capital Litigation Finance

Tim & William Farrell from Longford Capital Litigation Finance discussed their fund and investment strategy.

Investments allow companies to finance lawsuits with potential payouts of $25M +

Only finance business vs. business disputes, no personal injury or private issues

Invest in less than 10% of cases presented to them

Asset class is extremely new with Longford being in business since this January 2013

Currently receive 35-50% of judgment/settlement after reimbursement of investment

Large opportunity due to lack of companies in the resource class

3 year commitment of funds as an investor in the fund

Investors are made whole before partner's profit

Minimum investment of $1M

Potential return of 40%

General Discussion

John Oliver discussed his view of Longford & advised on an investment amount. Due to the area being so new it is difficult to give a large amount of due diligence. Beirne has met with them & vetted the opportunity.

Discussion was held on the ability of Trustees to view all account holdings with current balances. This is difficult now due to the fund having many different holding companies. John Oliver stated that Beirne could provide it and will follow-up on it.

Beirne Wealth Management

John Oliver discussed Beirne's due diligence processes and presented a portfolio outlining it with graphic examples. He also demonstrated their fund manager due diligence instructions. The discussion also included SEC compliance. A lengthy discussion was held and questions answered.

General Business

Current fund balances & performance was reviewed with a report as of June 30, 2013. Discussion was held on concerns about individual investments.

A **MOTION** was made by Trustee Hrickay at 15:17 hours to liquidate Alliance-Bernstein investment & reallocate to an S&P 500 index fund, seconded by Trustee Keatley. Motion **PASSED** all in favor. Change was needed due to a change in the fund's senior management.

Discussion was held on the fund's gold investment.

A **MOTION** was made by Trustee Lyons at 15:27 hours to liquidate the gold investment and reallocate to an S&P index fund, seconded by Trustee Keatley. Discussion, motion **PASSED** all in favor.

Discussion held on Longford investment and the possible risk vs. return. John Oliver will bring more information on the investment to the next meeting.

Chairman Berlingo discussed a letter received from Hooker & Holcomb regarding the increased cost to for their report with the assumption changes request at the last meeting with them. It would cost $750 for them to review the numbers requested. Discussion was held on Hooker & Holcomb and the last meeting with them. Trustee Keatley will have Trustee Kutz resend the letter, as discussed at the last meeting, to Hooker & Holcomb.

A **MOTION** was made by Trustee Lyons at 15:45 hours to approve the $750 cost, seconded by Trustee Keatley. Motion **PASSED** all in favor.

Trustee Keatley discussed the incident and issue involving the retirement of William Smith III. Director of Human Resources Emmet Hibson contacted Keatley regarding Smith's pension. Keatley requested documentation from Hibson to support the city's request that the Pension Board award Smith a pension at Assistant Chief's pay. This was requested to protect the Board and the Union if the pension is ever questioned. Discussion held.

A **MOTION** was made by Trustee Lyons at 16:00 hours to approve pensions for William Smith III and John Telesco. No second or action was taken. Chairman Berlingo would follow-up with Hibson.

Next Meetings

Next meeting to be held on 8/20/13

A ***MOTION*** was made by Trustee Lyons and seconded by Trustee Keatley at 16:30 hours to adjourn the meeting. Motion ***PASSED*** unanimously.