CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, July 7, 2015 at 5:30 p.m. at Stamford Police Headquarters.

Present at the meeting were Lt. Michael Noto, Officer Michael Merenda, Commissioner Cheryl Palmer, Commissioner Timothy Abbazia and Mr. Michael Berkoff. Also present were Mr. Thomas Deegan of Clearbrook Global Advisors and Attorney Anthony Macleod. Recording Secretary, Donna DeVito was not present at the meeting. Officer Merenda acted as Secretary of the Meeting.

The meeting was called to order at 5:33p.m. by Lt. Noto.

Approval – Meeting Minutes From June 9, 2015

A MOTION was made by Commissioner Palmer, seconded by Commissioner Abbazia and approved unanimously to accept the minutes of the meeting of June 9, 2015.

Pay Bills

Whitman Breed

Lt. Noto requested payment to Whitman Breed for legal services in the amount of $22,810.00.

Attorney Macleod stated that because some of the lawsuits had now reached or exceeded deductible amounts, some legal fees could already be subject to reimbursement from the insurance carrier.

A Motion was made by Commissioner Palmer, seconded by Commissioner Abbazia and approved unanimously to approve payment to Whitman Breed in the amount of $22,810.00.

Discussion/Approval - Retirements

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

A Motion was made by Lt. Noto, seconded by Commissioner Abbazia and approved unanimously, to come out of Executive Session at 5:50p.m.

Lt. Noto reported that three officer's retired, two with a regular pensions and one with a disability pension.

New Business

Golub Capital call was processed.

Videotape of board meeting
Request was made by Mayor to videotape future meetings.

Clearbrook Advisors – Fund Review

The monthly fund statements were distributed to the Board for review. Tom Deegan reported various problems affecting the investment outlook, including the financial status of Puerto Rico, the on-going negotiation with Greece with regard to their default and status in the European Union, the potential ramifications of the Greek situation as it applies to Italy, Portugal and Spain. Finally, China's turmoil related to their public equity markets, on-going issues in their real estate market and the fact that they are no longer buying raw materials as they were over the past 5 years. All off this is causing a broad sell off of gold, copper and other commodities-.

Fund performance year to date is positive 3.19% compared to benchmark of 1.45%. The SPPF is now number in the top 10% in its peer group, and will probably finish close to number 1 once all investments have been reported He stressed that based on the retirement pipeline, by the next meeting pension obligations will be over $1MM per month.

Old Business

Status 3 Lawsuits

Attorney Macleod gave a review of the status of the three lawsuits, including notice of depositions in one suit.

Wolf Popper

A letter was received from Wolf Popper LLP, dated June 18, 2015, stating that during April 2015 the Fund did not incur any known losses and did not need to take any action at this time.

Set Date for Next Meeting

The next meeting of the Board of Trustees will be held on Tuesday, August 4, 2015 at

5:30 p.m.

Adjourn

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