CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Wednesday, December 17, 2014 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 and Mr. Eric Blasberg of Clearbrook Global Advisors, Attorney Anthony Macleod and Donna DeVito, Recording Secretary.

The meeting was called to order at 5:40 p.m. by Lt. Noto.

Approval – Meeting Minutes from November 18, 2014

A MOTION was made by Mr. Berkoff, seconded by Commissioner Abbazia, and approved to accept the minutes of the meeting of November 18, 2014. Commissioner Palmer abstained.

Pay Bills

Whitman Breed

Lt. Noto requested payment to Whitman Breed in the amount of $3,187.50 for legal services rendered from November 12, 2014 – November 24, 2014 for General Work and three lawsuits.

A Motion was made by Mr. Berkoff, seconded by Commissioner Abbazia, and approved unanimously, to approve payment to Whitman Breed in the amount of $3,187.50 for legal services rendered from November 12, 2014 – November 24, 2014 for General Work and three lawsuits.

Clearbrook Advisors – Fund Review

Tom Deegan and Eric Blasberg joined the meeting. Mr. Deegan reported that the portfolio performed well in November and year to date the Fund has a positive return of 7.24%. He added that this was 2.6% ahead of the benchmark. The Fund's assets at 11/28/14 were $196,895,305. He specifically reported that Rubicon did well, however Hildene Opportunities Fund remained flat for the last three months and Stone Lion gave up all of their gains year to date and were now negative for the year. He recommended not making any changes at this time. Mr. Deegan commented that it is not known how the current Russian economy situation will impact our markets. It is likely to have a negative impact on a number of European countries as well as companies with ties to Russia. He reviewed the changes to the account structure that occurred since November. There was a redemption from Vanguard Developed Market Index due to the outlook not being positive for Europe

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and he was not happy with the performance of Penn Mutual Fund (PENNX). Clearbrook is in the process of re-allocating these funds and will update the board regarding the investments at the next meeting.

Mr. Blasberg presented an overview of the capital markets. He stated that Clearbrook is in the process of releasing the 2015 Outlook and Recommendations but he did not expect any major changes from last year. He is expecting the Fed to increase interest rates by mid year and slowly increase rates over the next 2 years.

The board discussed the possibility of allocating up to 5% of the portfolio to an emerging manager program starting in Q2 of 2015. Mr. Deegan will discuss this in detail at the next meeting and will offer recommendations about how to proceed. He stated that he has been researching this and Clearbrook is speaking with several other clients about a similar initiative.

Discussion/Approval - Retirements

A Motion was made by Lt. Noto, seconded and approved unanimously, to go into Executive Session at 6:00 p.m.

A Motion was made by Lt. Noto, seconded and approved unanimously, to come out of Executive Session at 6:10 p.m.

Lt. Noto reported that one officer retired with a regular pension is requesting a disability pension and he is waiting for the IME.

Lt. Noto reported that one officer requesting a disability pension is in the process of obtaining IME's.

Lt. Noto reported that one officer requesting a disability pension does not qualify for one and is entitled to a vested pension. He is working on the vested pension documents.

GASB 67 Requirements

The City's Controller has requested that GASB 67 requirements they are responsible to provide be supplied by the Police Pension Board. Lt. Noto reported that it would cost an additional $500.00 a month for McGladrey to provide the information. The Board agreed to see if the City will cover the additional cost.

Old Business

Status 3 Lawsuits

Attorney Macleod provided updates on the three lawsuits in Executive Session.

Office Relocation

Lt. Noto reported that there was nothing yet to report on the office relocation.

Status of People's Transition

Lt. Noto reported that the account with People's has been set up but needs a wire to transfer funds before year end for bill paying. The Bank of America account will stay open for another two months.

A Motion was made by Commissioner Palmer, seconded by Commissioner Abbazia, to transfer $3 MM into the new People's United Bank account by January 1, 2015.

Status of Yearly Verification

Lt. Noto reported that six retirees have not responded to date to the pension verification notice. Certified letters were mailed on December 5, 2014 to those who were still outstanding.

Tri-Annual Calculations

Lt. Noto reported that they are close to completing the pension benefit obligation for eligible retired Pension Fund participants and he is waiting for the actuary to perform the calculation based on the retiree list that was sent to him.

Fund Review/Statements

Mr. Deegan gave the fund review previously in his report.

Set Date for Next Meeting

The next meeting of the Board of Trustees will be held on Tuesday, January 13, 2015 at 5:30 p.m.

Adjourn

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