



CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, March 8, 2016 at 5:30 p.m. at Stamford Police Headquarters.

Present at the meeting were Lt. Michael Noto, Commissioner Cheryl Palmer, Commissioner Timothy Abbazia (5:35 p.m.), Officer Jessica Bloomberg and Mr. Michael Berkoff. Also present were Mr. Thomas Deegan of Clearbrook Global Advisors and Donna DeVito, Recording Secretary.

The meeting was called to order at 5:30 p.m. by Lt. Noto.

Approval – Meeting Minutes from February 9, 2016

A MOTION was made by Mr. Berkoff, seconded by Commissioner Palmer, and approved unanimously, to accept the minutes of the meeting of February 9, 2016.

Pay Bills

RSM

Lt. Noto requested payment in the amount of \$15,000.00 to RSM US LLP for accounting services rendered in preparation of the Financial Reports of the pension fund and GASB67 report requested by the City of Stamford.

A Motion was made by Mr. Berkoff, seconded by Commissioner Palmer, and approved unanimously, to approve payment in the amount of \$15,000.00 to RSM US LLP for accounting services rendered in preparation of the Financial Reports of the pension fund and GASB67 report requested by the City of Stamford.

Whitman Breed

Lt. Noto requested payment in the amount of \$14,615.00 to Whitman Breed for legal services rendered for the period of 1/1/15 – 1/31/15, in connection with Litigation and General Matters.

A Motion was made by Commissioner Palmer, seconded by Mr. Berkoff, and approved unanimously, to approve payment in the amount of \$14,615.00 to Whitman Breed for legal services rendered for the period of 1/1/15 – 1/31/15, in connection with Litigation and General Matters.

Clearbrook Advisors – Fund Review

Tom Deegan joined the meeting. The monthly fund statements were distributed to the Board for review. Mr. Deegan advised that the portfolio returns actually ended up better in January than previously reported. The start of February saw the selloff continue; late in the month the markets turned around and the Fund closed down 0.19% for the month, (3.45%) year to date. He mentioned that several of the hedge funds including Ramius Merger Fund and JD Capital had strong performances for the month. He expressed that he did not see any drastic problems in the portfolio however, he expected more volatility in the market for the remainder of the year. He explained that the Fund has a sizeable position in cash and Clearbrook is exploring new buying opportunities to take advantage of when the time is right.

Discussion/Approval –

Retirements

Lt. Noto reported that the Board approved that one officer's earned pension will be amended to 84.15%, of which 50% is a disability pension per the Charter.

Actual Experience Study Approval

This item was tabled until the next meeting.

Pension Verifications

Lt. Noto reported that one verification is coming in and that will leave two remaining retirees who need to be verified.

Old Business

Status of Three Lawsuits

There was no update to the three lawsuits.

New Business

Wolf Popper

A letter was received dated February 9, 2016 from Wolf Popper LLP, stating that during November 2015 there were no losses to the Pension Fund's portfolio based on data provided. They also reported that based on data going back to January 2005, the Fund is eligible to participate in the settlement regarding ITT Educational Services, Inc.

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Blue Crest

Mr. Deegan reported that notice was received from Blue Crest stating that they settled a lawsuit and the Fund should receive a payout at the end of the year.

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 be held on Tuesday, **April 5**, 2016 at 5:30 p.m.

Adjourn

There being no further business, a Motion was made by Mr. Berkoff, seconded by Officer Bloomberg, and approved unanimously, to adjourn the meeting 6:00 p.m.