



CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, February 9, 2016 at 5:30 p.m. at Stamford Police Headquarters.

Present at the meeting were Lt. Michael Noto, Commissioner Cheryl Palmer, Commissioner Timothy Abbazia, Officer Jessica Bloomberg and Mr. Michael Berkoff. Also present were Mr. Thomas Deegan of Clearbrook Global Advisors, Attorney Anthony Macleod and Attorney James Riley of Whitman Breed Abbott & Morgan LLP, and Donna DeVito, Recording Secretary.

The meeting was called to order at 5:34 p.m. by Lt. Noto.

Approval – Meeting Minutes from January 5, 2016

A MOTION was made by Mr. Berkoff, seconded by Officer Bloomberg, and approved, to accept the minutes of the meeting of January 5, 2016. Commissioner Palmer abstained as she was absent from this meeting.

A MOTION was made by Commissioner Abbazia, seconded by Mr. Berkoff, and approved unanimously, to accept the minutes of the Special Meeting on December 15, 2015.

A MOTION was made by Commissioner Abbazia, seconded by Mr. Berkoff, and approved unanimously, to accept the minutes of the Special Meeting on January 15, 2016.

Pay Bills

Whitman Breed

Lt. Noto requested payment to Whitman Breed for legal services rendered for the period of 12/1/15 – 12/31/15, in connection with Litigation and General Matters.

A Motion was made by Mr. Berkoff, seconded by Commissioner Palmer, and approved unanimously, to approve payment to Whitman Breed for legal services rendered for the period of 12/1/15 – 12/31/15, in connection with Litigation and General Matters.

An email was received on 2/9/16 from AIG Insurance Company stating that reimbursement for legal expenses relating to litigation was issued in the amount of \$63,716.97, after the \$25,000 self insured retention on the policy. Commissioner Palmer requested an update of the total amount spent to date on litigation matters for the next meeting.

Clearbrook

Lt. Noto requested payment to Clearbrook Investment Consulting in the amount of \$61,769.28 for their first quarter consulting fee.

A Motion was made by Commissioner Palmer, seconded by Commissioner Abbazia, and approved unanimously, to approve payment to Clearbrook Investment Consulting in the amount of \$61,769.28 for their first quarter consulting fee.

Discussion/Approval –

Retirements

Lt. Noto reported that one officer's pension resolution was approved to correct sick time.

Lt. Noto reported that one officer was approved an earned pension.

A Motion was made by Mr. Berkoff, seconded by Officer Bloomberg, and approved unanimously, to go into Executive Session at 6:00 p.m. to discuss retirements.

A Motion was made by Lt. Noto to come out of Executive Session at 6:05 p.m.

After Executive Session, the Board voted that one officer was approved a disability pension.

Eligibility Determination for Death Pension Bonus

The Board concurred that the attorney for the deceased retiree will be contacted to obtain information on the estate.

Status of Three Lawsuits

A Motion was made by Lt. Noto to go into Executive Session at 6:20 p.m. to discuss the status of three lawsuits.

A Motion was made by Lt. Noto to come out of Executive Session at 6:40 p.m.

Attorney Riley gave an update on the three lawsuits.

Pension Verifications

Lt. Noto reported that there are eleven retirees who have been contacted multiple times and have not responded to notices. Officer Bloomberg will follow up and if verifications are not received, final notices for discontinuance of pensions, with termination for March, will be sent out.

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 in January had a loss of -4% for the month. He reported that the Fund lost \$7.4 MM in equities in January however, the Alternatives investments did what they were expected to do with most posting gains for the month. He mentioned that one of the problems in the market was oil, as Saudi Arabia continues to pump more oil, and it could drop into the teens before it bottoms. Mr. Deegan reported that redemptions were received from the All Blue Limited Global Macro, Hildene LCO, Hildene TARP and Stone Lion funds and they were all liquidated without a loss. He explained that the Fund has a considerable position in cash and Clearbrook is exploring new buying opportunities to take advantage of when the time is right.

New Business

Actuarial Experience Study

This item was deferred to the next meeting.

OPCO Documents

This item was deferred to the next meeting.

Profit Distribution Golub

Notice was received on January 26, 2016 from Golub Capital stating that the Fund's interest in Golub Capital Partners International VII, L.P., earned a net GAAP profit of 1.0% of average invested capital for the quarter. A distribution was made to the Pension Trust Fund in the amount of \$21,250.

Notice was received on January 26, 2016 from Golub Capital stating that the Fund's interest in Golub Capital Partners International VIII, L.P., earned a net GAAP profit of 1.0% of average invested capital for the quarter. A distribution was made to the Pension Trust Fund in the amount of \$43,750.

Notice was received on January 29, 2016 from Golub Capital stating that the Fund's interest in Golub Capital Partners International 9, L.P., earned a net GAAP profit of 2.0% of average invested capital for the quarter. A distribution was made to the Pension Trust Fund in the amount of \$33,195.

Capital Call

This item was deferred to the next meeting.

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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, March 8, 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 6:50 p.m.