



CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, December 8, 2015 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. Eric Blasberg and 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 5:44 p.m. by Lt. Noto.

Approval – Meeting Minutes from November 10, 2015

A MOTION was made by Mr. Berkoff, seconded by Commissioner Palmer, and approved unanimously, to accept the minutes of the meeting of November 10, 2015.

Pay Bills

Clearbrook Advisors

Lt. Noto requested payment to Clearbrook Investment Consulting for consulting services for the second quarter in the amount of \$66,841.29. This fee is based on the September 30, 2015 Market Value of \$190,280,882.

A Motion was made by Mr. Berkoff, seconded by Officer Bloomberg, and approved unanimously, to approve payment to Clearbrook Investment Consulting for consulting services for the second quarter in the amount of \$66,841.29. This fee is based on the September 30, 2015 Market Value of \$190,280,882.

Whitman Breed

Lt. Noto requested payment to Whitman Breed for General Matters and Litigation legal services rendered in November 2015 in the amount of \$14,590.00.

A Motion was made by Mr. Berkoff, seconded by Commissioner Palmer, and approved unanimously, to approve payment to Whitman Breed for General Matters and Litigation legal services rendered in November 2015, in the amount of \$14,590.00.

Clearbrook Advisors – Fund Review

Eric Blasberg and Tom Deegan joined the meeting. The monthly fund statements were distributed to the Board for review. Mr. Blasberg reported that overall the Fund was doing fairly well with a 1.10% positive return for the year. He advised that November's performance was mixed with U.S. equities having a positive performance and bonds and international equities were negative. Portfolio managers were a mixed story with some good performing managers and other lagging. Overall, he stated that he was pleased with the Fund's performance and he recommended no changes to it at this time.

Mr. Deegan commented that U. S. equities, after considerable volatility, are flat for the year. At the end of the third quarter, the Fund was in the 16th percentile among its peers. He stated he did not feel that the Fund had a good year, but relative to other funds, it did well. He advised that redemptions from All Blue as well as Stone Lion and The Hildene Tarp account will come in shortly after January 1. He continues to explore new opportunities and will discuss these in the coming months.

Discussion/Approval –

Retirements

A Motion was made by Commissioner Palmer to go into Executive Session at 6:00 p.m. to discuss retirements and the status of three lawsuits and retroactive military buyback.

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

After Executive Session, the Board voted on retirements and Attorney Riley reported that one of the lawsuits had been dismissed.

Lt. Noto reported that one officer was approved an earned pension and three officers were approved disability pensions.

Legal Letter for Audited 2014 Financials

Attorney Macleod reported that the legal letter for the audited 2014 financials was sent to Walter F. McKeever & Company.

New Business

Tarp Confirmation

Mr. Deegan reported that liquidation of the Hildene Tarp account is almost complete. Returns will be approximately a 20% positive return for the year.

Wolf Popper

A letter was received from Wolf Popper LLP, dated November 3, 2015, stating that during August 2015 the Fund did not incur any known losses and did not need to take any action at this time.

A letter was received from Wolf Popper LLP, dated November 24, 2015, stating that during September 2015 the Fund did not incur any known losses and did not need to take any action at this time.

Stone Lion

Mr. Deegan reported that Stone Lion Capital Partners, L.P, is winding down due to substantial redemption requests made by investors prior to the start of the 4th quarter. He stated that it is their intention to distribute to all investors of the fund at least 25% of capital, on a pro-rata basis, as of the December 31, 2015 redemption date, to be paid no later than January 29, 2016. Investors will then be provided with information on future distributions.

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, January 5, 2016 at 5:30 p.m.

Adjourn

There being no further business, a Motion was made by Officer Bloomberg, seconded by Mr. Berkoff, and approved unanimously, to adjourn the meeting 6:40 p.m.