



CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, October 14, 2015 at 5:30 p.m. at Stamford Police Headquarters.

Present at the meeting were Lt. Michael Noto, Commissioner Cheryl Palmer, Commissioner Timothy Abbazia (5:56 p.m.), Officer Jessica Bloomberg and Mr. Michael Berkoff. Also present were Sgt. Thomas Wolff, Sgt. Sean Boeger, Mr. Thomas Deegan of Clearbrook Global Advisors, Attorney Anthony Macleod and Donna DeVito, Recording Secretary.

The meeting was called to order at 5:41 p.m. by Lt. Noto.

Approval – Meeting Minutes from September 9, 2015

A MOTION was made by Mr. Berkoff, seconded by Commissioner Palmer, and approved unanimously, to accept the minutes of the meeting of September 9, 2015 as amended.

Pay Bills

Whitman Breed

Lt. Noto requested payment to Whitman Breed for legal services rendered in September, 2015, in the amount of \$18,405.48.

A Motion was made by Commissioner Palmer, seconded by Mr. Berkoff, and approved unanimously, to approve payment to Whitman Breed for legal services rendered in September 2015, in the amount of \$18,405.48.

Clearbrook Advisors – Fund Review

Tom Deegan joined the meeting. The monthly fund statements were distributed to the Board for review. Mr. Deegan commented that the good news was that the losses the Fund incurred in July, August and September have stopped and the Fund has been recovering ground. He commented that he believed that the Fund will finish the year strong up 3-4%. It has a positive return of .79% for the year. He reported that he received good numbers on the real estate fund today which are not yet reflected in the P&L. He advised that the Fund continued to have a large cash position, some of which was invested back in the market in September and he will continue to look at new investments to invest with the cash.

Discussion/Approval –

A Motion was made by Lt. Noto, seconded by Mr. Berkoff, and approved unanimously, to go into Executive Session at 5:44 p.m.

A Motion was made by Lt. Noto, seconded by Commissioner Abbazia, and approved unanimously, to come out of Executive Session at 6:20 p.m.

Retirements

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

Lt. Noto reported that two officers were waiting for additional IME's for disability pensions.

Lt. Noto reported that one officer has requested an earned pension to be effective in November and one officer has requested a disability pension to be effective in December.

Old Business

Status of Three Lawsuits

Attorney Macleod gave a review of the status of the three lawsuits.

Status of Insurance Cancellations

Lt. Noto advised that he was close to obtaining three insurance policies with a new carrier.

A Motion was made by Commissioner Abbazia, seconded by Mr. Berkoff, and approved unanimously, to authorize Lt. Noto to obtain three insurance policies before the next meeting.

New Business

Trustee Authorized Signature Forms

New Trustee Authorization signature forms were signed by the Trustees.

Legal Letter for Audited 2014 Financials

Attorney Macleod will provide a legal letter for the audited 2014 financials.

Stamford Police Pension Board
Meeting of October 14, 2015
Page Three

Wolf Popper

A letter was received from Wolf Popper LLP, dated October 2, 2015, stating that during July 2015 the Fund did not incur any known losses and did not need to take any action at this time. It was determined that the Fund purchased Hewlett-Packard Company stock but it was not during the relevant class period in the settled action.

Mezzanine Distribution

Notice was received on October 6, 2015 from Golub Capital stating that GC 2009 Mezzanine Partners, L.P., made a distribution to the Pension Trust Fund in the amount of \$9,125. This distribution consisted of profit and a return of capital.

Fund Statements - Review

The monthly fund statements were distributed to the Board for review.

Wire Transfer to People's

A Motion was made by Mr. Berkoff, seconded by Commissioner Palmer, and approved unanimously, to transfer \$3 MM to People's Bank.

Request for Military Buyback Retroactive

Discussion was held regarding one officer's request for retroactive military buyback. A vote will be taken at next month's meeting.

Set Date for Next Meeting

The next meeting of the Board of Trustees will be held on Tuesday, November 10, 2015 at 5:30 p.m.

Adjourn

There being no further business, a Motion was made by Lt. Noto, seconded by Mr. Berkoff, and approved unanimously, to adjourn the meeting 6:45 p.m.