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 4, 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 Robert Figueroa, and Mr. Tom Deegan. Also present were Attorney Anthony Macleod and Donna DeVito, Recording Secretary.

The meeting was called to order at 5:35 p.m. by Lt. Noto.

Approval – Meeting Minutes from February 4, 2014

A MOTION was made by Officer Merenda, seconded by Mr. Figueroa, and approved unanimously, to approve the minutes of the meeting of February 4, 2014 as presented. Ms. Palmer abstained.

Clearbrook

Ms. Leslie Billett and Mr. Tim Eng were present from Clearbrook. Ms. Billett began by reviewing the portfolio's performance as of 1/31/14. She also reviewed the Fund's Asset Allocation vs. the Investment Policy and pointed out that the Alternatives allocation was currently 37.9% and the policy was 21%. She explained, however that the alternatives have very sound managers and she felt comfortable with the higher asset allocation for alternatives in the portfolio. Mr. Deegan commented that the alternatives allocation was higher because of the continuing strong performance.

Ms. Billett reported that for the month of January, the Fund had a -1.1% return versus the benchmark of -1.4%. She stated that in a volatile market, the Fund was in pace with the benchmark. For the 12 month period, the Fund returned 11% vs. the policy benchmark of 8.5%. She specifically pointed out that the alternatives return for one year was 11 ½% vs. the benchmark of 5.2%.

Ms. Billett then reviewed the Fund's fourth quarter 2013 performance. She reported that the Fund returned 14.9% for the year vs. the benchmark of 12.5% and it was well ranked in the universe and was in the 50th percentile. Ms. Billett concluded by stating that Clearbrook is very comfortable with the portfolio and the way it is constructed.

Mr. Eng offered a recommendation to look at the Touchstone Strategic Navellier fund as it has been underperforming for a while. He expressed that he would come up with a few alternative investments to replace it. Mr. Deegan noted that he was concerned about the PIMCO fund due to its management being in disarray and the on-going issues being documented in the press. It was discussed that a GMO fund would be looked into and Mr. Eng will send information for that.

Tom Deegan discussed the TARP managed account and the fact that many of the securities are being redeemed. Hildene has decided to no longer purchase new securities for this account but has offer to allow the SPPF to invest any or all of the proceeds from this program in their Fund II should their be any interest.

Mr. Eng reported that the Asset Allocation will be reviewed in May with the Trustees and it is typically reviewed once a year.

Pay Bills

Whitman Breed Abbott & Morgan, LLC

Lt. Noto requested payment to Whitman Breed Abbott & Morgan, LLC for legal services relating to general matters and one pending lawsuit from November 1, 2013 to January 31, 2014 in the amount of $7,735.00.

Lt. Noto requested payment to Whitman Breed Abbott & Morgan, LLC for legal services relating to pending lawsuits from November 1, 2013 to January 31, 2014 in the amount of $4,109.50.

A MOTION was made by Officer Merenda, seconded by Mr. Deegan, and approved unanimously to approve payment to Whitman Breed Abbott & Morgan, LLC for legal services relating to general matters and one pending lawsuit from November 1, 2013 to January 31, 2014 in the amount of $7,735.00 and for legal services relating to pending lawsuits from November 1, 2013 to January 31, 2014 in the amount of $4,109.50.

Clearbrook

Lt. Noto requested payment to Clearbrook in the amount of $26,749.13 for their fourth quarter consulting fee.

A MOTION was made by Mr. Deegan, seconded by Mr. Figueroa, and approved unanimously to approve payment to Clearbrook in the amount of $26,749.13 for their fourth quarter consulting fee.

Bank of America

Lt. Noto requested payment to the Bank of America the amount of $7,606.45 for their fourth quarter fee.

A MOTION was made by Mr. Deegan, seconded by Officer Merenda, and approved unanimously, to pay the Bank of America the amount of $7,606.45 for their fourth quarter fee.

Discussion/Approval

Retirements

A Motion was made by Lt. Noto, seconded and approved unanimously, to go into Executive Session at 6:14 p.m.

A Motion was made by Lt. Noto, seconded and approved unanimously, to come out of Executive Session at 6:30 p.m.

Lt. Noto reported that there are three officers with pending retirements.

Bank of America – Replenish Payment Account

A Motion was made by Officer Merenda, seconded by Ms. Palmer, to replenish the Bank of America payment account the amount of $2M in March.

Old Business

Status 3 Lawsuits

Attorney Macleod gave an update on the three lawsuits.

OPEB Board Member

Lt. Noto reported that he will replace Officer Merenda as the OPEB Board Member.

New Business

Return of Capital Mezzanine

Notice was received from GC 2009 Mezzanine Partners, L.P., advising that on February 18, 2014, a distribution was made to the Fund in the amount of $214,708 which was a return of capital equal to 8.6% of the capital commitment.

New Trustee Signature Forms

Signature forms were signed by the new Trustees.

Wolf Popper

A letter was received from Wolf Popper dated February 12, 2014 stating that they have determined that the Fund should be eligible to participate in a settlement regarding Lehman Brothers Holdings, Inc.

Fund Review

Mr. Deegan reiterated that he would like to liquidate the PIMCO fund and that he would wait to obtain information from Clearbrook for alternative funds to invest in.

Set Date for Next Meeting

The next meeting of the Board of Trustees will be held on Tuesday, April 8, 2014 at 5:30 p.m.

Adjourn

There being no further business, a Motion was made by Officer Merenda, seconded by Mr. Deegan, and approved unanimously, to adjourn the meeting 6:50 p.m.