



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 10, 2015 at 5:30 p.m. at Stamford Police Headquarters.

Present at the meeting were Lt. Michael Noto, Officer Michael Merenda, Commissioner Timothy Abbazia 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 5:47 p.m. by Lt. Noto.

Approval – Meeting Minutes from February 10, 2015

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

Pay Bills

Whitman Breed

Lt. Noto requested payment to Whitman Breed for legal services in the amount of \$2,162.50 for General Matters and two lawsuit litigation.

A Motion was made by Officer Merenda, seconded by Mr. Berkoff, and approved unanimously, to approve payment to Whitman Breed for legal services in the amount of \$2,162.50 for General Matters and lawsuits litigation.

Clearbrook Advisors – Fund Review

Tom Deegan joined the meeting. He commented that February was a strong month and the Fund was up 2.07% net of fees. The Fund's assets as of 3/6/15 were \$197,137,207 which was the highest level the Fund has achieved. He noted that Black Crane was awarded Asian Emerging Manager of the Year for 2014. He addressed concerns regarding the Hildene Opportunities fund due to the fact that they have not made money since last August. They have not lost money but this is a major break from their pattern of the last 5 years. He is keeping an eye on the investment and Clearbrooks due diligence group will schedule a meeting to review and discuss with them..

Mr. Deegan reported that the JD Capital Fund did well gaining \$500,000 since January, and Rubicon gained \$100,000 year to date. Non-hedge funds made \$3MM. In the first few days of March the market has been volatile with equities down 2%.

Discussion/Approval - Retirements

Lt. Noto reported that there were no retirements to discuss.

Black Crane Investment

Mr. Deegan explained Black Crane sent documents amending the hurdle rate for new investors. It does not effect the SPPF in any way. The fund retains all of its rights under the original PPM.

Old Business

Status 3 Lawsuits

The 3 lawsuits were not discussed.

New Business

Optimum Business Account Proposal

Currently the office has Optimum for internet and cable TV with a monthly bill average of \$160.00. Currently they have Frontier phone coverage for \$90.00 a month. Total current monthly charge for internet, cable and phone is \$250.00

Optimum will switch all three for \$238.48 with faster cable and more advance phone features and no change of phone number.

The Board concurred to switch to Optimum for cable TV, phone and internet,

Capital Call Golub 9

Notice was received on February 11, 2015 from Golub Capital Partners International 9 that they were issuing a capital call to the Fund in the amount of \$100,000 equal to 5% of the partner's total capital commitment.

Notice was received on February 12, 2015 from GC 2009 Mezzanine Partners, L.P., advising that a distribution was made to the Fund in the amount of \$11,934 consisting of cash profits and return of capital.

Wolf Popper

A letter was received from Wolf Popper LLP that during December 2014 the Fund did not incur any known losses and did not need to take any action at this time.

Fund Statements

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 7, 2015 at 5:30 p.m.

Adjourn

There being no further business, a Motion was made by Officer Merenda, seconded by Commissioner Abbazia, and approved unanimously, to adjourn the meeting 6:10 p.m.