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 5, 2013 at 5:30 p.m. at Stamford Police Headquarters.

Present at the meeting were Lt. Michael Noto, Officer Michael Merenda, Commissioner Michael Berkoff, Commissioner Frank Mercede and Mr. Tom Deegan. Also present was Bruce Graham of Clearbrook Investment Consulting, Sgt. Joseph Kennedy and Donna DeVito, Recording Secretary.

The meeting was called to order at 5:39 p.m. by Lt. Noto.

Approval – Meeting Minutes from February 5, 2013

A MOTION was made by Mr. Mercede, seconded by Mr. Berkoff, and approved unanimously, to approve the minutes of the meeting of February 5, 2013,

Fund Review – Clearbrook Investment Consulting

Mr. Bruce Graham was present to review the Fund's portfolio performance for the fourth quarter of 2012. He reported that the Fund returned 13.5% for the year and it was a good year. Comparing the Fund's ranking to other pension plans, he stated that it was in the top 10% quartile for the year. He explained that the alternative investments drove the positive returns, especially the Hildene fund which was up 53.2% for the year. Mr. Graham noted that only one of the investments underperformed and that was Touchstone. Going forward, he expressed that fixed income was not the best place to be with bond yields falling. He recommended that Global Equities and Emerging Markets was where the growth was.

Mr. Graham next reviewed the Fund's current asset allocation and presented a re-allocation proposal. He noted that the Fund currently has an allocation of 17 ½% in fixed income and 6.5% in cash. He stated that both were dragging the portfolio down. He recommended taking $6 MM from cash and reducing the fixed income exposure. He also said he would look into reducing the Fund's current real estate exposure.

Mr. Deegan expressed concern that they did very well with the Hildene fund and the profits may not continue. He recommended liquidating $4 MM from the Hildene Opportunites Offshore fund and adding $2 MM to the Rubicon Global Fund and $ 1 MM to the All Blue Limited Global Macro investments. He also recommended investing $2 MM with Black Crane, $ 2MM in the Hildene CLO fund and $1 MM in the Tempo Volatility fund.

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A Motion was made by Officer Merenda, seconded by Mr. Berkoff, and approved unanimously, to make the following changes to the portfolio:

Liquidate $6 MM from cash.
Liquidate $4 MM from the Hildene Opportunites Offshore fund
Add $2 MM to the Rubicon Global Fund and $ 1 MM to the All Blue Limited Global Macro investments
Invest $2 MM in the Hildene CLO fund and $2 MM with Black Crane
Invest $1 MM in the Tempo Volatility fund

Pay Bills

Clearbrook Investment Consulting

Lt. Noto requested payment to Clearbrook Investment Consulting in the amount of $23,800 for their fourth quarter consulting fee.

A MOTION was made by Mr. Berkoff, seconded by Mr. Mercede, and approved unanimously, to Clearbrook Investment Consulting in the amount of $23,800 for their fourth quarter consulting fee.

Discussion/Approval – 2 Retirements

A Motion was made by Lt. Noto, seconded and approved unanimously, to go into Executive Session at 6:27 p.m. to discuss two retirements.

A Motion was made by Lt. Noto, seconded and approved unanimously, to come out of Executive Session at 7:32 p.m.

A Motion was made by Officer Merenda, seconded by Mr. Mercede, and approved unanimously to award one officer a disability pension per the charter requirements.

Lt. Noto reported that one officer is in the process of obtaining IME's to retire effective July 5th.

Old Business

1 Retiree QDRO court order

This item was tabled until the next meeting.

QDRO Form Letter

This item was tabled until the next meeting.

New Disability Pension Form Letter

This item was tabled until the next meeting.

New Business

Wolf Popper LLP

A letter was received from Wolf Popper LLP, dated February 5, 2013, stating that during December 2012 the Fund had not incurred any losses and does not need to take any action at this time.

Golub Capital Distribution

Notice was received on February 1, 2013 from Golub Capital Partners International VII, L.P. that during the fourth quarter, a distribution was made to the Fund in the amount of $46,095.

Mezzanine Capital Return of Capital & Distribution

Notice was received on February 4, 2013 from GC20009 Mezzanine Partners, L.P. that during the fourth quarter a distribution was made to the Fund in the amount of $44,849.

Notice was received on February 19, 2013 from GC20009 Mezzanine Partners, L.P. that a distribution was made to the Fund in the amount of $75,000 consisting entirely of a return of capital.

Office Personnel

The Board discussed office personnel salary.

Fund Review

This item was discussed previous with the Fund's consultant, Bruce Graham.

Set Date for Next Meeting

The next meeting of the Board of Trustees will be held on Tuesday, April 2, 2013 at 5:30 p.m.

Adjourn

There being no further business, a Motion was made by Officer Merenda, seconded by Mr. Berkoff, and approved unanimously, to adjourn the meeting 7:36 p.m.