



CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

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

Present at the meeting were Lt. Michael Noto, Commissioner Cheryl Palmer, Commissioner Timothy Abbazia and Mr. Michael Berkoff. Also present were Mr. Thomas Deegan and Eric Blasberg of Clearbrook Global Advisors, Attorney James Riley and Donna DeVito, Recording Secretary.

The meeting was called to order at 5:40 p.m. by Lt. Noto.

Approval – Meeting Minutes from April 7, 2015

A MOTION was made by Mr. Berkoff, seconded by Commissioner Palmer, and approved unanimously, to accept the minutes of the meeting of April 7, 2015.

Pay Bills

Hildene Tarp

Lt. Noto requested payment to Hildene Capital Management, LLC for the 2nd quarter management fees for the Hildene Tarp account in the amount of \$9,307.48.

A Motion was made by Commissioner Abbazia, seconded by Mr. Berkoff, and approved unanimously, to approve payment to Hildene Capital Management, LLC for the 2nd quarter management fees of the Hildene Tarp account in the amount of \$9,307.48.

Clearbrook

Lt. Noto requested payment to Clearbrook Investment Consulting for OCIO services for the period April 1 – June 30, 2015, in the amount of \$68,963.02, based on the March 31, 2015 Market Value of \$196,809,305.

A Motion was made by Mr. Berkoff, seconded by Commissioner Palmer, and approved unanimously, to approve payment to Clearbrook Investment Consulting for OCIO services for the period April 1 – June 30, 2015, in the amount of \$68,963.02, based on the March 31, 2015 Market Value of \$196,809,305.

Clearbrook Advisors – Fund Review

Tom Deegan and Eric Blasberg joined the meeting. Mr. Blasberg reported that the good news was that the Fund was up 2%, net of fees, and on track to meet the expected returns for the year. He then reviewed the Fund's first quarter 2015 portfolio performance. He commented that the first quarter this year was the opposite of 2014 with large cap equities lagging and small cap equity funds doing well. The Fund's U. S. equities were up 4.0% for the quarter with Hamlin rebounding and Wells Fargo and Westwood doing fine. He pointed out that Touchstone, which was sub-advised by Navellier, finished the first quarter on a high note, however yesterday it was announced that Touchstone had terminated its agreement with Navellier, hired a new sub-advisor, Rockerfeller, and changed the funds mandate to a Global ESG fund. It was therefore decided to liquidate the fund entirely and do an analysis of where to re-invest these funds. Mr. Deegan stated that this happened very quickly and without their knowledge. The funds will be moved to a Vanguard passive index fund.

Mr. Blasberg reported that international equities did well, up 1.5% and the Alternatives overall had a good quarter, up 1.2%, also noting that Black Crane, was up 9.8% in April. Fixed Income returns were flat for the quarter and both the UBS PMSA and UBS RESA real estate investments did well and were up 2.5%. He concluded by stating that the SPPF Fund, versus its peer groups was above the median and in the top 3rd quartile and the standard deviation was lower than its peer group, which denotes that they are getting good returns with a low level of volatility.

Mr. Deegan commented that April's numbers were mixed but had a positive return of 2.96% YTD. He explained that they have put in for a \$5MM redemption with the Hildene Opportunities Offshore Fund and he is looking at investing these proceeds with two hedge funds in June or July. He is also investing an additional \$2MM into the Black Crane Asia Opportunities fund. Mr. Deegan advised the Board that the monthly payments continue to rise to almost \$1MM a month.

A Motion was made by Lt. Noto at 6:00 p.m. to go into Executive Session.

A Motion was made by Lt. Noto at 6:10 p.m. to come out of Executive Session.

Discussion/Approval –

Retirements

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

Old Business

Status 3 Lawsuits

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

Hildene Redemption

Mr. Deegan advised that they have put in for a \$5MM redemption with the Hildene Opportunities Offshore Fund. He explained that their returns have been flat for a while and Clearbrook will be looking to invest with several new managers to replace this investment.

New Business

Golub 7, 8 and 9 Distribution

Notice was received on April 24, 2015 from Golub Capital stating that during the first quarter, the Pension Trust Fund's interest in Golub Capital Partners International VII, L.P. earned a net GAAP profit of 4.2% of average invested capital and on April 24, 2015, a distribution in the amount of \$88,756 was made to the Pension Trust Fund.

Notice was received on April 27, 2015 from Golub Capital stating that during the first quarter, the Pension Trust Fund's interest in Golub Capital Partners International VIII, L.P. earned a net GAAP profit of 4.2% of average invested capital and on April 27, 2015, a distribution in the amount of \$182,276 was made to the Pension Trust Fund.

Notice was received from Golub Capital International 9, L.P. stating that during the first quarter, the Police Pension Fund's interest in Golub Capital Partners International 9, L.P. earned a net GAAP profit of 4.3% of average invested capital and on April 28, 2015, a distribution in the amount of \$33,017 was made to the Pension Trust Fund.

Wolf Popper

A letter was received from Wolf Popper LLP, dated April 17, 2015, stating that during February 2015 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, June 9, 2015 at 5:30 p.m.

Adjourn

There being no further business, a Motion was made by Commissioner Abbazia, seconded by Mr. Berkoff, and approved unanimously, to adjourn the meeting 6:20 p.m.