



CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, July 15, 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 Timothy Abbazia and Mr. Michael Berkoff. Also present were Attorney Anthony Macleod and Donna DeVito, Recording Secretary. Mr. Thomas Deegan of Clearbrook Global Advisors joined the meeting in progress.

The meeting was called to order at 5:45 p.m. by Lt. Noto.

Approval – Meeting Minutes from June 4, 2014

A MOTION was made by Ms. Palmer, seconded by Officer Merenda, and approved, to accept the minutes of the meeting of June 4, 2014 as presented.

Pay Bills

Whitman Breed

Lt. Noto requested payment to Whitman Breed in the amount of \$13,562.60 for legal services rendered from April 1 to June 30, 2014 relating to general matters and three lawsuits.

A Motion was made by Mr. Berkoff, seconded by Mr. Abbazia, and approved unanimously, to approve payment to Whitman Breed in the amount of \$13,562.60 for legal services rendered from April 1 to June 30, 2014 relating to general matters and three lawsuits.

Clearbrook Investment Consulting

Lt. Noto requested payment to Clearbrook Investment Consulting in the amount of \$27,606.63, Invoice #1892, for their second quarter consulting fee.

A Motion was made by Officer Merenda, seconded by Mr. Berkoff, and approved unanimously, to approve payment to Clearbrook Investment Consulting in the amount of \$27,606.63, Invoice #1892, for their second quarter consulting fee.

Clearbrook Global Advisors – Fund Review

Mr. Tom Deegan of Clearbrook Global Advisors joined the meeting. As requested, Mr. Deegan provided a current fee structure for all of the Fund's investments. He also distributed a History of Asset Allocation changes made to the Fund since January.

Mr. Deegan reported that as of June 30th, the Fund's assets were \$191,417,772, with a year-to-date return of 5.56%. He noted that the number was net of all monthly pension payments. He expressed that the Fund was having a good year. He reported that \$5M had been redeemed from Hildene Opportunities Offshore as of June 30th and \$2M was redeemed from Rubicon Global Fund. He expressed his concern with the Global Macro fund investments, noting that Rubicon will be liquidated at the end of third quarter if performance does not improve. He informed the board that the Fixed Income allocation was now 11% of the Fund's total Assets Under Management. Mr. Deegan advised that they are still expecting the City's contribution to the Fund to be wired in this week and that, in the coming weeks, he will meet with Clearbrook's investment team and discuss where the Fund's excess capital should be invested.

Mr. Deegan reported that he was researching investments in Latin America and also in Asia. He mentioned that he met with a number of potential investment managers over the past month.

Mr. Deegan reported that a legal firm, specializing in securities litigation, made a presentation to Clearbrook this past week. He asked the Board if they would be interested in engaging them, on a contingency basis, to review current and past investments in order to determine if there were any opportunities to recover past losses, particularly related to fixed income, structured products and interest rate sensitive investments in the portfolio. He explained that currently Wolf Popper participates in settlements regarding the equity portfolio. Attorney Macleod stated that is was agreeable, as long as the Fund did not serve as the lead Plaintiff in any class action suits

Discussion/Approval

A Motion was made by Lt. Noto, seconded and approved unanimously, to go into Executive Session at 5:50 p.m.

A Motion was made by Lt. Noto, seconded and approved unanimously, to come out of Executive Session at 6:05 p.m.

Retirements

A Motion was made by Officer Merenda, seconded by Mr. Berkoff, to approve one officer a 75% disability pension.

Lt. Noto reported that there were no other retirements coming up.

Hildene Redemption

A redemption of \$5M was made on July 15, 2014 from the Hildene Opportunities Offshore Fund into OPCO.

BoA Wire Transfer

The Board agreed that the Bank of America wire transfer did not need to be done as yet.

Old Business

Status 3 Lawsuits

Attorney Macleod provided updates on the three lawsuits.

Status of Retirement Services Bank Transition

Mr. Deegan reported that the transition to Peoples Bank will not be taking place until September.

New Business

Wolf Popper

A letter was received from Wolf Popper dated June 10, 2014 stating that during April 2014, the Fund did not incur any losses and did not need to take any action at this time.

A letter was received from Wolf Popper dated July 2, 2014 stating that during May 2014, the Fund did not incur any losses and did not need to take any action at this time. They noted that the Fund may be eligible to participate in a settlement with Hewlett Packard.

Actuarial Interim Report

The Interim Actuarial Report dated July 1, 2013 provided by Hooker & Holcombe, Inc. was distributed to the Board.

City Contributions

The contributions to the Fund from the city are not in as yet.

McGladrey Financial Reports

The Fund's Balance Sheet and Profit and Loss Statement from July through December 2013 were reviewed.

Mezzanine Return of Capital

A Distribution Notice dated July 10, 2014 was received from Golub Capital reporting that on July 10, 2014 the GC 2009 Mezzanine Partners, L.P. made a distribution to the Fund in the

amount of \$85,318. This distribution is a return of capital equal to 3.4% of the capital commitment.

Fund Review/Statements

Mr. Deegan gave a fund review previously in his report.

Set Date for Next Meeting

The next meeting of the Board of Trustees will be held on Thursday, August 7, 2014 at 5:30 p.m.

Adjourn

There being no further business, a Motion was made by Officer Merenda, seconded by Mr. Abbazia, and approved unanimously, to adjourn the meeting 6:40 p.m.