CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, February 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 were Stephanie Jones, Brett R. Jefferson and John Scannell of Hildene Capital Management, LLC and Prokash B. Wadhwani and Rupal Patel of SRA Asset Management, and Donna DeVito, Recording Secretary.

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

Approval – Meeting Minutes from January 8, 2013

A MOTION was made by Mr. Mercede, seconded by Mr. Berkoff, and approved unanimously, to approve the minutes of the meeting of January 8, 2013 with an amendment to Page 2, second paragraph, to read "to approve a 50% disability pension, per the charter, to one officer.

Presentation & Review

Hildene Capital Review and CLO Fund

Mr. Brett Jefferson, President of Hildene Capital, began by reviewing the pension Fund's current investment in the Hildene Opportunities Offshore fund. He reported that last year this investment did very well and was up 4.5% for the month of January, 2013. He then reviewed the second investment the pension Fund has with Hildene, the TARP Securites, US Bank fund. Mr. Jefferson next presented a third opportunity, a CLO fund, and stated that he has hired an eight person team to manage the CLO fund. He reported that he was looking to raise $50 MM for this fund and the typical size of an investment in it would be between $5 MM and $50MM.

Mr. Deegan questioned if this fund was correlated to the two other Hildene funds that are currently held by the pension Fund and Mr. Jefferson replied that this fund was diversified and not correlated to those investments. A follow on question was asked with regard to risks to this investment. The risk to this fund would be in the event of high corporate loan defaults in the underlying portfolios.

SRA Asset Management – CLOE Fund

Mr. Prokash B. Wadhwani discussed an opportunity to invest in a CLOE (Collateralized Loan Obligation Equity) fund he is creating. He explained that the CLOE will invest in low

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investment grade loans for corporate in America. The performance of a CLO is coupled to the performance of the loans.

Similar questions regarding risk were discussed and the answer was again that the risk to this fund would be in the event of high corporate loan defaults in the underlying portfolios.

Pay Bills

US Bank (Cortland Capital)

Lt. Noto reported that payment was made, per the management agreement with Hildene Capital, to US Bank (Cortland Capital) in the amount of $6,200.00. This was for the Hildene Tarp Fund account set up, monthly account fees and custody trade settlement fees.

Walter McKeever

Lt. Noto requested payment to Walter J. McKeever & Co. in the amount of $13,931.38 for professional services rendered for the Audited Financial Statements for the Year ended June 30, 2012.

A MOTION was made by Mr. Deegan, seconded by Mr. Mercede, and approved unanimously, to approve payment to Walter J. McKeever & Co. in the amount of $13,931.38 for professional services rendered for the Audited Financial Statements for the Year ended June 30, 2012.

Hildene Capital Management, LLC.

Lt. Noto reported that payment was made, per the management agreement, to Hildene Capital Management in the amount of $17,140.54 for their management fees for 2012.

Bank of America

Lt. Noto reported that payment was made from the Paying Agent Account to the Bank of America in the amount of $2,408.17.00 for the fourth quarter payment account fee charge.

Discussion/Approval – 2 Retirements

A Motion was made by Lt. Noto, seconded and approved unanimously, to go into Executive Session at 5:55 p.m. to discuss two retirements.

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

Lt. Noto reported that he has not received the medical report back for one officer requesting a disability pension.

Lt. Noto reported that one officer is looking into retiring April 15th, although he has not made if official yet.

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 January 15, 2013, stating that during November 2012 the Fund had not incurred any losses and does not need to take any action at this time.

US Bank Wire

A letter of confirmation was received to wire $650,000 to US Bank N.A. on January 30, 2013.

Funds Transfer to Bank of America

Mr. Deegan reported that the Bank of America payment account currently has $1.2MM and recommended that $3MM be liquidated from the Oppenheimer account (PCOXX) and transferred to the Bank of America payment account as the Board's has agreed to do every three months.

A Motion was made by Mr. Berkoff, seconded, by Officer Merenda, to liquidate $3MM from the Oppenheimer Lloyd Abbett (PCOXX) fund and transfer it to the Bank of America payment account.

Fund Review

Mr. Deegan reported that they currently have $42 MM between fixed income and cash. He disclosed that he had spoken to the fund consultant, Bruce Graham of Clearbrook, about an investment with Black Crane that would give them an exposure in China and Southeast Asia. Mr. Graham, and the research group at Clearbrook are meeting with Black Crane tomorrow and will then give his recommendations on investing in this fund.

Set Date for Next Meeting

The next meeting of the Board of Trustees will be held on Tuesday, March 5, 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 7:30 p.m.