



CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, April 8, 2014 at 5:30 p.m. at Stamford Police Headquarters.

Present at the meeting were Lt. Michael Noto, Officer Michael Merenda, Commissioner Cheryl Palmer, and Mr. Tom Deegan. Also present were Police Commissioner Timothy Abbazia, Attorney Anthony Macleod and Donna DeVito, Recording Secretary.

The meeting was called to order at 6:09 p.m. by Lt. Noto.

Approval – Meeting Minutes from March 4, 2014

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

Pay Bills

Whitman Breed Abbott & Morgan, LLC

Lt. Noto requested payment to Whitman Breed Abbott & Morgan, LLC for legal services relating for general work and three lawsuits from February 1, 2014 to March 31, 2014 in the amount of \$10,680.00.

A MOTION was made by Mr. Deegan, seconded by Officer Merenda, and approved unanimously to approve payment to Whitman Breed Abbott & Morgan, LLC for legal services relating to general work and three lawsuits from February 1, 2014 to March 31, 2014 in the amount of \$10,680.00.

Hildene Tarp

Lt. Noto reported that Hildene Capital charged a fee of \$21,426 for the fourth quarter of 2013 or the TARP managed account.

Discussion/Approval

Retirements

A Motion was made by Lt. Noto, seconded and approved unanimously, to go into Executive Session at 6:15 p.m.

A Motion was made by Lt. Noto, seconded and approved unanimously, to come out of Executive Session at 6:25 p.m.

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

A Motion was made by Mr. Deegan, seconded by Officer Merenda, to approve one deceased officer an earned pension with the right of survivorship.

Old Business

Status 3 Lawsuits

Attorney Macleod gave an update on the three lawsuits.

New Business

Bank of America Notice of Termination

On March 13, 2014, a notice was sent by the Bank of America that they are no longer servicing Trust, Custody and Investment Management accounts for organizations servicing government-related or "Public Fund" entities. The termination will be effective June 30, 2014. Mr. Deegan reported that Clearbrook has been doing research and has sent an RFP to five banks, two who have replied they do not have an interest. He stated that there is a sense of urgency in replacing BofA due to the 3 month notice period and will have proposals for the next meeting so that a decision can be made.

Mezzanine Return of Capital

Notice was received from GC 2009 Mezzanine Partners, L.P., advising that on March 18, 2014, a distribution was made to the Fund in the amount of \$17,180 which was a return of capital equal to 0.7% of the capital commitment.

Wolf Popper

A letter was received from Wolf Popper dated March 12, 2014 stating that during January 2014, they have determined that the Fund did not incur any losses and does not need to take any action at this time.

Capital Call Golub 8

Notice was received from Golub Capital Partners International VIII, L.P., advising that on March 31, 2014, a capital call was issued in the amount of \$260,000, equal to 5.2% of the total capital commitment.

Subscription

Lt. Noto notified that Trustees that he obtained a subscription to Ancestry.com in order to verify if / when a retiree is deceased. This will help in the annual verification of retirees when we do not receive responses.

Fund Review

Mr. Deegan reported the Fund had a good month in March with a 1.15% return. He noted that all the numbers were not finalized as yet.

Set Date for Next Meeting

The next meeting of the Board of Trustees will be held on Tuesday, May 6, 2014 at 5:30 p.m.

Adjourn

There being no further business, a Motion was made by Lt. Noto, seconded by Ms. Palmer, and approved unanimously, to adjourn the meeting 7:40 p.m.