



CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, January 8, 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 Fred Robertucci, Attorney Anthony Macleod, and Donna DeVito, Recording Secretary.

The meeting was called to order at 5:44 p.m. by Lt. Noto.

Approval – Meeting Minutes from December 11, 2012

A MOTION was made by Officer Merenda, seconded by Mr. Deegan, and approved unanimously, to approve the minutes of the meeting of December 11, 2012 as presented.

Pay Bills

McGladrey

Lt. Noto requested payment to McGladrey LLP in the amount of \$4,958.00 for the set up of the monthly report summaries and accounting services from August 2 through December 10, 2012. Mr. Deegan commented that these reports are worthwhile for our use and provide the City of Stamford with the reporting they require.

A MOTION was made by Mr. Berkoff, seconded by Mr. Mercede, and approved unanimously, to approve payment to McGladrey LLP in the amount of \$4,958.00 for providing accounting services from August 2 through December 10, 2012.

Mr. Fred Robertucci, a retired officer, was present to discuss an increase for the retirees. Lt. Noto stated that five years ago, the pension fund's assets were approximately \$186 MM and they were going to approach the City for an increase for the retirees, but the bottom fell out of the stock market the next month, and the Fund lost a large amount of money. He reported that the Fund still has not recovered its losses and, even if he wanted to, he cannot go before the Board of Finance until the fund is at least 100% funded as they will not consider it. Mr. Robertucci stated that the last time that retiree's have received an increase was in 2002. Mr. Deegan re-iterated that that they cannot request an increase until the Fund reaches 100% funding on an actuarial basis and that right now it is approximately 90% funded.

Discussion/Approval – Retirements

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 three retirements.

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

A Motion was made by Lt. Noto, seconded by Mr. Deegan, and approved unanimously, to approve a 50% disability pension, as per the charter, to one officer.

Lt. Noto reported that he has forwarded the information to another doctor regarding one officer who has completed two IME's.

Old Business

QDRO Form Letter

The Board reviewed a form letter, drafted by Attorney Macleod, that will be given in the future to retirees to acknowledge their request for a QDRO. Lt. Noto also requested that Attorney Macleod provide a draft letter to obtain medical reports from those officers requesting a disability pension.

New Business

Settlement Class Action Suit

The Fund has received a check in the amount of \$7,447.59 from litigation proceeds in a class actions settlement for Credit Suisse Group.

Golub Capital VIII

Confirmation was received from Golub Capital Partners that on January 1, 2013 the amount of \$2.5 MM was wired, which is 50% of the capital commitment. Mr. Deegan commented that this had already been approved.

Fund Review

Mr. Deegan reported that the Fund finished out the year very well with a return of 10%. He reported that overall the year went very well. Mr. Deegan advised the Board that they need to look at Fixed Income assets currently at \$26 MM. It is his feeling that this will be a losing strategy this year due to the extremely low level of current interest rates and the likelihood that rates will rise as the Fed backs off its involvement in the market. He recommended that they shift some of the Fixed Income funds to other investments. He is in the process of obtaining information on the best strategies and funds to invest in and will make a recommendation following review by Clearbrook at the next meeting.

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Set Date for Next Meeting

The next meeting of the Board of Trustees will be held on Tuesday, February 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 6:25 p.m.