



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 9, 2013 at 5:30 p.m. at Stamford Police Headquarters.

Present at the meeting were Lt. Michael Noto, Officer Michael Merenda, Commissioner Frank Mercede, and Mr. Tom Deegan. Also present were Attorney Anthony Macleod, and Donna DeVito, Recording Secretary.

The meeting was called to order at 5:50 p.m. by Lt. Noto.

Approval – Meeting Minutes from June 12, 2013

A MOTION was made by Mr. Mercede, seconded by Officer Merenda, and approved unanimously, to approve the minutes of the meeting of June 12, 2013 as presented.

Discussion/Approval - Retirements

4 Retirements

A Motion was made by Lt. Noto, seconded and approved unanimously, to go into Executive Session at 5:52 p.m.

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

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

A Motion was made by Mr. Deegan, seconded by Officer Merenda, and approved unanimously, to approve an earned pension to one officer.

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

A Motion was made by Mr. Deegan, seconded by Officer Merenda, and approved unanimously, to approve a 50% disability pension to one officer.

2 Retirees

Lt. Noto reported that one officer obtained a third IME and they do not need to re-vote on their decision.

The Board agreed that Attorney Macleod will respond to a letter received from the Attorney for the husband of a deceased officer regarding a death benefit.

Old Business

QDRO Form Letter

Lt. Noto will review the QDRO form letter.

New Disability Pension Form Letter

Lt. Noto will review the new disability pension form letter.

New Business

Retiree Pension Calculation

The Board agreed that the numbers are needed in order to determine if retirees are entitled to a pension increase.

Fund Review

Mr. Deegan reported that in June the fixed income markets sold off heavily on the Fed's comments regarding tapering resulting in a loss to the fund's fixed income investments of close to 1%. He pointed out that the Fund's alternatives investments held up, with the exception of the Black Crane investment which returned -11% for the month due to an issue related to a merger deal involving a concentrated investment in a bond related to a firm named Elders in Australia. He advised the Board that he contacted Clearbrook Consultants and they will be holding a conference call to follow-up with Black Crane later this week. A full report will be made at the next board meeting. The Hildene Opportunities Offshore Fund returned -0.48% for the month, this is a rare down month for this investment but not anything he felt we should be concerned about at this time.

Mr. Deegan reported that the funds overall equity investments lost \$1.5 MM in June due to a broad sell-off in the market also related to the Federal Reserve comments. He stated that, in his opinion, the equity markets are continuing to recover but we should expect continued volatility in both the fixed income and equity markets through year-end.

Set Date for Next Meeting

The next meeting of the Board of Trustees will be held on Tuesday, August 6, 2012 at 5:30 p.m.

Adjourn

There being no further business, a Motion was made by Officer Merenda, seconded by Mr. Mercede, and approved unanimously, to adjourn the meeting 6:25 p.m.