CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, May 14, 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 Bruce Graham of Clearbrook Investment Consulting, Attorney Macleod and Donna DeVito, Recording Secretary.

The meeting was called to order at 5:40 p.m. by Lt. Noto.

Approval – Meeting Minutes from April 2, 2013

A MOTION was made by Mr. Deegan, seconded by Mr. Berkoff, and approved unanimously, to approve the minutes of the meeting of April, 2, 2013 as presented.

Pay Bills

Bank of America

Lt. Noto reported that a total payment of $2,410.26 was made to the Bank of America for their first quarter fee of $500.00 and periodic distributions charge of $1,910.26.

Clearbrook

Lt. Noto requested payment to Clearbrook Investment Consulting in the amount of $25,080.02 for the first quarter consulting services.

A MOTION was made by Mr. Deegan, seconded by Mr. Berkoff, and approved unanimously, to approve payment to Clearbrook Investment Consulting in the amount of $25,080.02 for the first quarter consulting services.

Presentation – Clearbrook Investment Consulting

Bruce Graham was present to review the first quarter portfolio performance. He reported that the Fund was doing very well and was off to a good start. He pointed out that the recent period returns as of March 31 were 4.3%, and 10.7% for 1 year. He stated that the portfolio was positioned conservatively with less than 40% in equities. He mentioned that the alternatives composite continues to do well, in particular Hildene, which returned 57.5% for one year. He reported that Wolver Hill Japan, Rubicon and Golub were also performing well.

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Mr. Graham compared the Fund's ranking to other public plans and stated that their return of 10.7% over one year was in the top third percentile for all pension plans. He recommended no changes or action steps at this time, however he cautioned to not expect the markets to keep performing at this pace.

Discussion/Approval - Retirements

4 Retirements

A Motion was made by Lt. Noto, seconded and approved unanimously, to go into Executive Session at 6:00 p.m.

A Motion was made by Lt. Noto, seconded and approved unanimously, to come out of Executive Session at 6:20 p.m.

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

Lt. Noto reported that two officers are in the processing of obtaining IME's for disability pensions.

Lt. Noto gave an update on two officer's retirement pensions. One officer and his attorney will make a presentation at the next meeting.

1 Retiree ratings

Discussion took place pertaining to IME doctors using the same edition of the AMA Guidelines to the Evaluation of Permanent Impairment.

Mr. Mercedes departed the meeting at 7:10 p.m.

Pension Enhancement

It was discussed that an actuarial valuation needs to be done by 7/1/13.

Old Business

QDRO Form Letter

Lt. Noto will review the changes made to the QDRO form letter.

New Disability Pension Form Letter

Attorney Macleod reviewed the draft form letter to be sent to the Applicants and to the IME doctors when obtaining a disability pension.

Actuarial Valuation

The 2012 Police Pension Valuation which provides the City contribution for the fiscal year ending June 30, 2014 was sent by Hooker & Holcombe, Inc. It stated that the recommended contribution increased from $4,885,000 to $6,230,000.

New Business

Wolf Popper LLP

Letters were received from Wolf Popper LLP, dated May 8, 2013, pertaining to lawsuits/settlements initiated in March with ITT Educational Services, Inc. and Lockheed Martin Corp. They advised that if there is a result which is favorable to the class in this action, the Fund may recover some portion of its loss.

A letter was received from Wolf Popper dated March 28, 2013 stating that during February 2013, the Fund did not incurred any losses and therefore no action needed to be taken at this time.

Hildene CLO Fund confirm

Mr. Deegan confirmed that $2 MM was invested in the Hildene CLO Fund on April 12, 2013.

Fund Review

This item was discussed previously with Bruce Graham of Clearbrook.

Set Date for Next Meeting

The next meeting of the Board of Trustees will be held on Wednesday, June 12, 2012 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 7:38 p.m.