



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 2, 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 Attorney Macleod and Donna DeVito, Recording Secretary.

The meeting was called to order at 5:42 p.m. by Lt. Noto.

Approval – Meeting Minutes from March 5

A MOTION was made by Mr. Berkoff, seconded by Officer Merenda, and approved unanimously, to approve the minutes of the meeting of March 5, 2013 with an amendment to Page 1, last paragraph, last sentence, add ... and \$1MM in the TempoVolatility fund.

Pay Bills

Hildene Tarp

Lt. Noto reported that payment was made to Hildene Capital Management in the amount of \$14,859.50 for the Hildene US Bank TARP management fee for the first quarter.

Bank of America

Lt. Noto requested payment to the Bank of America in the amount of \$6,878.10 for their fourth quarter fee.

A MOTION was made by Mr. Deegan, seconded by Mr. Berkoff, and approved unanimously, to approve payment to the Bank of America in the amount of \$6,878.10 for their fourth quarter fee.

McGladrey

Lt. Noto requested payment to McGladrey LLP in the amount of \$4,100.00 for accounting services rendered from August 2, 2012 through December 10, 2012.

A MOTION was made by Mr. Deegan, seconded by Mr. Berkoff, and approved unanimously, to approve payment to the McGladrey LLP in the amount of \$4,100.00 for accounting services rendered from August 2, 2012 through December 10, 2012.

Discussion/Approval - Retirements

2 Retirements

A Motion was made by Lt. Noto, seconded and approved unanimously, to go into Executive Session at 5:46 p.m.

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

One officer's retirement pension was discussed.

Old Business

QDRO Form Letter

A form letter that will be sent from the Pension Fund for QDRO requests from Attorneys was discussed.

A Motion was made by Mr. Deegan, seconded by Mr. Berkoff, and approved unanimously, that the form letter to be used for QDRO requests is approved subject to changes made after review by Lt. Noto and Attorney Macleod.

New Disability Pension Form Letter

It was discussed that a disability pension form letter should be written to be sent to the doctors performing an IME.

New Business

Signatory List

A new signatory authorization list was distributed and signed by Board members.

Wolf Popper LLP

A letter was received from Wolf Popper LLP, dated March, 2013, stating that during January 2013 the Fund had not incurred any losses and does not need to take any action taken at this time. They have also determined that the Fund should be eligible to participate in the settlements regarding American International Group, Inc. and Dell, Inc. Lt. Noto reported that a check in the amount of \$671.32 was received from the Dell settlement.

Hildene CLO Fund

Mr. Deegan reported that the \$2 MM investment with the Hildene CLO fund was to be completed today.

Actuarial Valuation

The actuarial valuation, dated July 1, 2011, performed by Hooker & Holcombe, Inc. was reviewed.

Asset Allocation Model

Mr. Deegan reviewed the asset allocation model with the expected portfolio returns, assuming the Fund is invested per this model, the expected return will be 7.53% .

Pension Taxability retiree's over 65

The Board requested that Attorney Macleod will look into the pension taxability for retirees over 65.

Renewal application Fiduciary Liability Insurance

This item was not discussed.

Fund Review

Mr. Deegan reported that the Fund's returns for last month were not complete as it was early in the month, however preliminary returns showed it was a good month with a positive return of 1.75% or \$1MM. He stated that they did not have a lot of money in cash, fixed income or Europe which was good.

Set Date for Next Meeting

The next meeting of the Board of Trustees will be held on Tuesday, May 14, 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 6:38 p.m.