

Preliminary Draft

Police Retirement Board Regular Meeting January 16, 2013

Chairman Hannon called the meeting to order at 8:04 A.M.

Voting Members: Chairman Hannon, Vice-Chairman D'Errico, and First Selectman Freda.

Absent: Dr. Tomak, and Union President Queiroga.

Other Members Present: Chief McLoughlin.

Chairman Hannon asked for a motion to approve the minutes of the October 17, 2012 meeting. A motion was made by Vice-Chairman D'Errico, second by First Selectman Freda. After a brief discussion of the minutes of the last meeting, the motion passed unanimously.

Old Business

First Selectman Freda said that he was pleased with Halsey Associates management of the police pension and the fact that they were able to produce a 17% return on investments last year during a tough market.

Even with Halsey's performance, Selectman Freda said that he and the Director of Finance were considering whether or not to bring in Birne Wealth Consultants LLC to manage the Town side of the pension investments. He added that Birne is located in Milford and they have a very good track record with the cities of Bridgeport and Milford. Selectman Freda said he likes both companies, but he believes that competition between the two could benefit the Town.

In response to a question by Chairman Hannon, Selectman Freda stated that the fees charged by both Halsey and Birne are very similar.

New Business

Vice-Chairman D'Errico reported that Sergeant Joseph Sordi had retired at the end of December 2012 after twenty-five years of service. Mr. D'Errico said that Sordi's retirement was considered a "regular retirement" and he did not believe that such retirements would need to be reviewed by the Retirement Board. He stated that Sordi has since been hired as a police officer in the City of Meriden.

Chairman Hannon asked that since there is little or no involvement from the police union at the retirement board meetings that perhaps someone else from the Union, other than the Union President, could be present at the meetings. Chief McLoughlin advised the Chairman that there was a recent change in the Union leadership and that he expected more involvement from Officer Val Queiroga, the new president.

Mr. D'Errico asked a question regarding what mandates, if any, the Town has in fulfilling its obligation to fund the police pension. Selectman Freda stated that the Town follows the GASB principle and he explained the ARC (Annual Retirement Contribution) payments that assure that the pension funds are properly funded.

Chairman Hannon asked for a motion to adjourn the meeting. Vice-Chairman D'Errico made a motion to adjourn, second by Selectman Freda. The motion passed unanimously. The time was 8:16 A.M.

The next regular meeting is scheduled for Wednesday April 17, 2013. The meeting will be held in conference room #3 at town hall.

Minutes by Chief McLoughlin