

**Approved**

Police Retirement Board Meeting  
Regular Meeting  
April 16, 2014

Chairman Hannon called the meeting to order at 8:06 a.m.

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

Absent: Dr. Patrick Tomack and Officer Quieroga.

Others Present: Chief Thomas McLoughlin

The first order of business was to approve the minutes from the October 16, 2013 meeting.

Chairman Hannon stated there is an error in the October 16, minutes. In the last sentence, it is written, "both groups were asked to come back in July of 2015". It should read: July of 2014.

Vice Chairman D'Errico made the motion to make the correction in the minutes, and accept them. The motion was second by Chairman Hannon. The motion passed unanimously

Old Business

Chairman Hannon stated the regular scheduled meeting was not held on January 15 2014, due to lack of quorum.

New Business

Chairman Hannon stated that on March 17<sup>th</sup>, the board met with Bernie Wealth Consultants, and the Board needs to decide to either move forward or stay with Halsey Associates.

Selectman Freda suggested two options. The Board could wait until the next meeting, or make a decision today.

Vice Chairman D'Errico requested that the board call a special meeting next week so that Officer Queiroga would be present.

Selectman Freda stated the current numbers are showing Beirne Wealth Consulting as yielding a much higher return, with low risk.

Selectman Freda also stated that he thinks the proposed 50/50 option would be best.

Vice Chairman D'Errico stated that he agreed with Selectman Freda on the proposed 50/50 split.

Chairman Hannon said there are three things the Board could do.

1. Stay with Halsey
2. Change to Bernie
3. Choose a 50/50 split

Vice Chairman D'Errico suggested that Selectman Freda brief Officer Quieroga before the Special Meeting. Freda concurred, and said that Officer Queiroga can certainly bring anyone to the Special Meeting if he so chooses.

Vice Chairman D'Errico asked when the changes would go into effect. Selectman Freda recommended the changes take effect July 1, 2014.

Selectman Freda stated the Board would get a complete update every quarter on the numbers and affirms that the town would not propose anything that would not benefit the union.

Chairman Hannon asked if there were any retirements.

Vice Chairman D'Errico stated that Sgt. Mark Grimaldi retired in March. He was on the job for 34 years. It was a regular retirement, not because of illness or injury.

Chairman Hannon stated the next meeting will be held July 16, 2014.

Vice Chairman D'Errico made the motion to adjourn. Second by Selectman Freda. The motion passed unanimously. The time was 8:16 a.m.