

Preliminary Minutes

Police Retirement Board Meeting Regular Meeting July 16, 2014

Chairman Hannon called the meeting to order at 8:05 a.m.

Voting Members Present: Chairman Hannon, Officer Val Quieroga, First Selectman Mike Freda.

Absent: Vice Chairman Joseph F. D'Errico and Dr. Patrick Tomack.

Others Present: Chief Thomas McLoughlin

The first order of business was to review and approve the minutes from the April 16th regular session and the minutes from the April 29th special meeting.

Chairman Hannon asked for a motion to approve the minutes from the the April 16th regular session and the minutes from the April 29th special meeting. Motion to approve was made by Selectman Freda and second by Chairman Hannon. There was no further discussion. All were in favor.

Old Business:

Chairman Hannon said the board now needed to review and discuss the topic of the special meeting from April 29' regarding the movement of funds from one investment group to another, and make a decision about the Beirne Wealth Company.

Selectman Freda stated that there are three options:

1. Remain with Halsey Associates and make no change.
2. Split the police retirement funds 50/50 between Halsey Associates and Beirne Wealth.
3. Move 100% of the police retirement funds to Beirne Wealth.

Mr. Freda said it is his opinion, and in fairness to the Police Union, to recommend a 50 percent transfer of funds to Beirne Wealth.

Mr. Freda said that the Town would continue to meet with Officer Queiroga and the pension board, and to monitor the performance of both Halsey and Beirne over the next six months. At that time, Mr. Freda said the board could consider additional movement in the fund.

Preliminary Minutes

Police Retirement Board Meeting
Regular Meeting
July 16, 2014
Page 2

Chairman Hannon agreed with Selectman Freda and said the Town has always had some success with Halsey, and has never had a complaint or concern with them. Considering this, she agreed to keep fifty percent of the funds with Halsey Associates for now.

Officer Queiroga asked if anyone has spoken to Halsey regarding the possible split and Chairman Hannon said that she was advised by the Director of Finance not to do so until after today's meeting.

Mr. Freda explained that similarly, two years ago, he reviewed the town's investment plans with the town employee deferred compensation, and that he was not satisfied with ING. Mr. Freda met with ING and they made some changes in the investment portfolio, but at the same time, he brought in another company, The Barnum Financial Group for diversity and competition.

Mr. Freda stated, since that time, the Town has noticed a better performance with ING from the changes that were implemented.

Mr. Freda stated that Halsey Associates have a more laid-back approach, where Beirne Wealth is working the markets every day with a more aggressive approach.

Mr. Freda asked Officer Queiroga if he was comfortable with a 50% split and Officer Queiroga stated yes. Officer Queiroga asked Selectman Freda, if this percentage could be changed in the future and Selectman Freda said that the board could redistribute the funds any way they choose.

Mr. Freda said the Town would do a comparative analysis and decide down the road if the Town wanted to make any changes. Mr. Freda also stated that either way, there is no risk at all to the union members.

Chairman Hannon asked if there was a motion to equally invest the Police Pension between Halsey Associates and Beirne Wealth.

Officer Queiroga made the motion to split the investment of the police pension fund, with fifty percent invested with Beirne Wealth Consulting and fifty percent to remain invested with Halsey Associates. The motion was second by Mr. Freda.
All were in favor.

There was no further discussion.

Selectman Freda said he would advise Finance Director, Ed Swinkoski of the vote.

Preliminary Minutes

Police Retirement Board Meeting
Regular Meeting
July 16, 2014
Page 3

Chairman Hannon asked the board when would be an appropriate performance review date for Beirne Wealth and Halsey Associates. Mr. Freda said he prefers quarterly performance reviews, but stated that since it is already one month in to the new quarter, perhaps the Board should wait until January to review the returns on the investment.

Chairman Hannon said the Board would invite Beirne Wealth to the January regular meeting so the numbers could be reviewed.

There was no new business.
There are no new retirements anticipated.

The next meeting will be held on October 15, 2014 in the Selectman's Conference room on the second floor of Town Hall.

Chairman Hannon asked for a motion to adjourn. The motion to adjourn was made by Selectman Freda, Second by Officer Queiroga. All were in favor.
The time was 8:15 a.m.

Minutes by P. Claflin