

Police Retirement Board
Regular Meeting
April 15, 2015
8:00 a.m.
Town Hall
Selectman's Conference Room 2nd Floor
18 Church Street

Present: Chairman Laurie Jean Hannon, Vice Chairman Joseph F. D'Errico, First Selectman Michael Freda

Absent: Police Union President Officer Val Queiroga, Dr. Patrick Tomack

Others Present: Police Chief Tom McLoughlin

Chairman Hannon called the meeting to order at 8:03 a.m.

The Chairman asked that the Police Retirement Board withhold the approval of the minutes from the January 21, 2015 meeting due to needed corrections to better clarify the annual contribution that the Town makes to the Police Pension Fund. The current wording of the January minutes indicates; "the Police Departments contribution is \$1,389,000. This figure is for both pensions and Social Security". The Board agreed that the wording should read; "the Town's annual contribution to the Police Pension Fund is \$1,389,000. This figure includes contributions to both the pension and Social Security".

Old Business:

In January, Chairman Hannon attended a meeting with Beirne Wealth Consultants. Chairman distributed the quarterly investment analysis through December 2014, as well as an analysis through the end of January 2015 to those present.

Chairman Hannon said she received an email from Beirne Wealth recently with an update on the Police pension, reporting that it is up 2.27% through March 2015. Beirne Wealth reported to the Chairman that the Police Pension is well diversified and set up to take advantage of international markets and asked for the opportunity to manage the remainder of the Police Pension funds.

The Chairman suggested, and the Board was in agreement, that they wait until August before making any changes, adding that the Board agreed initially to wait a whole year to see the full return on Beirnes investments and then decide where to go from there.

Chairman Hannon has another meeting scheduled in May with Beirne Wealth Consultants.

Selectman Freda spoke briefly about OPEB (Other Post-Employment Benefits), as well as GASBE. (The Governmental Accounting Standards Board)

New Business:

Chairman had nothing to report for new business.

Chairman Hannon asked for a motion to adjourn. The motion to adjourn was made by Mr. D'Errico, seconded by Selectman Freda. All were in favor.

The time was 8:35 a.m.

Minutes by P. Claflin