

Police Retirement Board
Selectman Conference Room
North Haven Town Hall 2nd Floor
July 15, 2015

Present: Chairman Laurie Jean Hannon
Michael Freda-First Selectman Town of North Haven
Joseph D'Errico Sr.-North Haven Board of Police Commissioners

Absent: Dr. Patrick Tomak-Police Surgeon
Officer Valdemar Queiroga-President North Haven Police Union

Also Present: Thomas J. McLoughlin-North Haven Chief of Police
John Oliver Beirne-Beirne Wealth Consulting
James Betzig-Beirne Wealth Consulting
Edward Swinkoski-Director of Finance Town of North Haven

The meeting was called to order at 8:00a.m.

The Chairman asked for a motion to accept the minutes of the previous two retirement board meetings. The Chairman mentioned that in the previous meeting, there had been some question as to the wording used to describe the Town's contribution to the Police Pension Fund.

Commissioner D'Errico stated that he felt there was still some confusion with the insertion of the word "Social Security" in the January minutes as it related to the Town's contribution to this pension fund.

After some clarification was provided by Mr. Swinkoski, he assured the Board that the Town does not pay any social security monies into the Police Pension Fund.

With that clarification made, the Chairman stated that the wording "Social Security" should be removed altogether from the minutes of the January 21, 2015 meeting, and all were in favor.

Old Business: There was none

New Business: Chairman Hannon introduced John Oliver Beirne and James Betzig of Beirne Wealth Consulting to those present. Beirne Wealth has been managing one-half of the Police Pension Fund since August 2014.

Mr. Beirne and Mr. Betzig then followed with a presentation relative to their companies management of the Police Pension Fund since last August, including:

- Market Performance
- Total Fund Overview
- Policy vs. Current Allocation
- Manager Snapshot
- Actuarial Information
- Alternatives Analysis
- Fee Schedule.

Upon conclusion of this presentation, Chairman Hannon, First Selectman Freda and Commissioner D'Errico individually commented that they were very pleased with overall performance and management provided by Beirne Wealth Consulting of the Police Retirement Fund. The Board was equally impressed with this morning's presentation.

Mr. Beirne and Mr. Betzig thanked the Board for the opportunity to have managed one-half of the Police Pension Fund since last August. Mr. Beirne added that Beirne Wealth Consulting could certainly do better for the Town, and increase the overall market performance of the entire police pension, if his company were allowed to manage the remaining one-half of the Police Pension Fund.

Commissioner D'Errico initially suggested waiting until October (2015) to decide any changes in the management of the Police Pension Fund.

After a short discussion, a motion was made by Chairman Hannon that the entire Police Pension Fund, including those funds currently managed by Halsey Associates, shall be managed by Beirne Wealth Consulting. Further, that this change is to take effect as soon as Mr. Swinkoski could arrange the financial transfers. The motion was second by First Selectman Freda and all were in favor.

The Chairman announced that the next Retirement Board Meeting would be on October 21, 2015.

With no further business, the Chairman asked for a motion to adjourn. A motion to adjourn was made by First Selectman Freda and second by Commissioner D'Errico. All were in favor. The time was 8:46 a.m.

Minutes by: Thomas J. McLoughlin-Chief of Police