

Police Retirement Board
Meeting
April 20, 2016
8:00 a.m.
Conference room 1

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

Absent: Officer Valdemar Queiroga Union President, & Dr. Patrick Tomack

Others Present: Police Chief Thomas McLoughlin

Chairman Hannon called the meeting to order at 8:00 a.m.

Chairman Hannon stated that there was no January 2016 meeting, and asked for a motion to approve the minutes from the October 25, 2015 meeting. Selectman Freda made the motion to approve the minutes. The motion was seconded by Vice Chairman D'Errico. All were in favor.

Old Business: Chairman Hannon had nothing for old business.

New Business:

Chairman Hannon reported that she did have a meeting with Beirne Wealth, the managers of the police pension funds, and she related that the funds are showing growth. Chairman Hannon added that the returns on the police pension funds are not quite at the same rate as the town's other pension investments with Beirne, because the police department was late in signing on with Beirne. Chairman Hannon explained that the return rate on the police department's fund will correct itself and should show some good growth by the board's next meeting. Chairman Hannon said that she will invite representatives from Beirne Wealth to the next board meeting in July.

Commissioner D'Errico asked Chairman Hannon and First Selectman Freda if the Town's contribution to the pension fund was mandatory. Mr. D'Errico, citing the fiscal crisis at the State level asked, could the Town skip such a payment for a year?

Mr. Freda responded that there is no mandate on the payment to the pension fund. Mr. Freda added that withholding such payments would be risky and a poor financial practice.

Retirements: There were no new retirements.

The next meeting will be held on July 20, 2016.

With no further questions or discussion, Chairman Hannon asked for a motion to adjourn. The motion to adjourn was made by Vice Chairman D'Errico. The motion was seconded by Selectman Freda. All were in favor.

The time was 8:15 a.m.

Minutes by P. Claflin