

Police Retirement Board
Meeting
July 20, 2016
Selectman Michael Freda's Office
8:00 a.m.

Present: Chairman Laurie Jean Hannon, Vice Chairman Joseph F. D'Errico, First Selectman Michael Freda, Officer Valdemar Queiroga; Union President

Absent: Dr. Patrick Tomack

Others Present: Police Chief Thomas McLoughlin, Beirne Wealth Consulting CEO; James Betzig and Beirne Wealth Consulting President; John Oliver Beirne

Chairman Hannon called the meeting to order at 8:01 a.m.

The first order of business was to review and approve the minutes from the April 20, 2016 meeting. Chairman Hannon asked for a motion to approve the minutes from the April 20th meeting. Vice Chairman D'Errico made the motion to approve the minutes. The motion was seconded by Valdemar Queiroga. All were in favor.

Old Business: Chairman had nothing to report for old business.

Vice Chairman D'Errico asked Selectman Freda how much money the town contributes to the Police Retirement Pension Fund. Selectman Freda explained he did not have that number readily available, but stated the Town did contribute \$ 3.7 million to all town pensions during the last fiscal year.

Chairman Hannon turned the meeting over to the representatives from the Beirne Wealth Consulting Group for their presentation.

Both representatives jointly reported on the current Police Retirement Fund pension. Handouts were given to members of the Board detailing the pension funds market performance, total fund information, total fund allocation, a summary of cash flows, fee schedules, and a brief description of each fund and how it is managed through investment process/strategies. John Oliver Beirne added comments regarding Beirne Wealth Consultants Company philosophy and their investing strategies.

Selectman Freda thanked Mr. Bierne and Mr. Betzig for their presentation. Mr. Freda said the Police Pension is well funded and that the Town will never succumb to not funding the Police Retirement Pension fund to avoid tax increases. Further, Mr. Freda stated that he is supportive of Beirne's active management versus complacent management of funds.

Chairman Hannon advised that the next meeting will be held on October 19, 2016.

There were no new retirements to report.

With nothing further, Chairman Hannon asked for a motion to adjourn. The motion to adjourn was made by Vice Chairman Joseph D'Errico and seconded by Valdemar Queiroga. All were in favor. The time was 8:53 a.m.

Minutes by P. Claflin