

**MINUTES OF  
PENSION AND RETIREMENT BOARD  
MEETING HELD  
OCTOBER 20, 2016 – 6:00 P.M.  
CONFERENCE ROOM C - PARSONS GOVERNMENT COMPLEX**

**MEMBERS PRESENT**

C. Cody  
R. Elwell  
G. Kimmel  
F. Murphy  
M. Hedman  
C. McInnis  
T. Bradbury  
M. Chaco  
R. Smith (Alt.)  
A. Maher  
M. Tutino  
R. Satti  
M. Palumbo

**MEMBERS ABSENT**

P. Beckwith  
J. Keeler (Alt.)  
B. Marschner  
L. Mahoney  
T. Beirne  
S. Firmender (Alt.)  
M. Moreno  
A. Maher  
M. Catanuto (Alt.)

**ALSO PRESENT**

Lynn Kelliher, Human Res. Dept.  
T. Barnes, Human Res. Dept.  
Ashley Lynch, Beirne Wealth  
Lise Robinson, Beirne Wealth  
John O. Beirne, Beirne Wealth (by phone)  
Maryanne DeTullio, Rec. Sec.

The meeting was called to order at 6:00 p.m. by C. Cody, Chairman.

**Disposition of Minutes:**

A motion to approve the minutes of the September 15, 2016 meeting was made by Mr. Chaco, seconded by Mr. Hedman and carried unanimously.

**Report of the Chairman**

Mr. Cody stated that he had no report this month.

**Pension Requests**

(a) Linda Mossorofo

Code 9 – City (Recreation  
Regular Retirement – Calculations

Ms. Palumbo moved that Linda Mossorofo be granted a regular retirement pension in the annual amount of \$12,812.02, monthly payments of \$1,067.67, retroactive to 10/01/16. The motion was seconded by Mr. Hedman and carried unanimously.

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**Pension Requests, Cont'd.**

(b) Robert Kobryn

Code 5 – BOE (Bldg. Maint.)  
Regular Retirement – Application

Mr. Smith moved that the application from Robert Kobryn for a regular retirement pension be accepted. The motion was seconded by Mr. Hedman and carried unanimously.

(c) Janet Casey

Code 5 – City (Health Dept.)  
Regular Retirement – Application

Ms. Palumbo moved that the application from Janet Casey for a regular retirement pension be accepted. The motion was seconded by Mr. Hedman and carried unanimously.

(d) Kelly Hammill

Code 5 – City (Public Works)  
Regular Retirement - Application

Mr. Hedman moved that the application from Kelly Hammill for a regular retirement pension be accepted. The motion was seconded by Mr. Chaco and carried unanimously.

(e) Michael Dunn

Code 3 - Fire  
Regular Retirement – Application

Mr. Murphy moved that the application from Michael Dunn for a regular retirement pension be accepted. The motion was seconded by Mr. Chaco and carried unanimously.

(f) Susan Taft

Code 5 – City (Tax)  
Regular Retirement – Application

Ms. Palumbo moved that the application from Susan Taft for a regular retirement pension be accepted. The motion was seconded by Mr. Chaco and carried unanimously.

(g) Laura Acri

Code 9 – City (Assessor)  
Regular Retirement – Re-calculation

Ms. Palumbo moved that Laura Acri be granted a regular retirement pension in the re-calculated annual amount of \$37,847.24, monthly payments of \$3,153.94, retroactive to 6/22/15. The motion was seconded by Mr. Chaco and carried unanimously.

(h) Arthur Bargar

Code 9 – City (Library)  
Regular Retirement – Re-calculation

Ms. Palumbo moved that Arthur Bargar be granted a regular retirement pension in the re-calculated annual amount of \$42,709.56, monthly payments of \$3,559.13, retroactive to 03/28/15. The motion was seconded by Mr. Hedman and carried unanimously.

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**Pension Requests, Cont'd.**

(i) Debra Britz

Code 9 – City (Health)  
Early Retirement – Re-calculation

Ms. Palumbo moved that Debra Britz be granted an early retirement pension in the re-calculated annual amount of \$14,457.55, monthly payments of \$1,204.80, retroactive to 01/06/16. The motion was seconded by Mr. Chaco and carried unanimously.

(j) Joanne Sharetto

Code 9 – City (Library)  
Early Retirement – Re-calculation

Ms. Palumbo moved that Joanne Sharetto be granted an early retirement pension in the re-calculated annual amount of \$7,941.35, monthly payments of \$661.78, retroactive to 06/30/15. The motion was seconded by Mr. Chaco and carried unanimously.

**Withdrawals & Refunds**

(a) Jennifer Bier

Code 5 – BOE  
Entered: 01/27/14 Termin: 08/15/14  
Principal: \$422.97  
Interest: 61.51  
Total: \$484.48

Mr. Smith moved that the withdrawal request from Jennifer Bier in the amount of \$484.48 be approved. The motion was seconded by Mr. Chaco and carried unanimously.

(b) Elena Maillet

Code 5 – BOE  
Entered: 08/10/15 Termin: 08/21/15  
Principal: \$37.53  
Interest: 1.88  
Total: \$39.41

Mr. Smith moved that the withdrawal request from Elena Maillet in the amount of \$39.41 be approved. The motion was seconded by Mr. Chaco and carried unanimously.

(c) Kathy Gius

Code 5 – City (Health)  
Entered: 09/19/13  
Termin: 06/14/16  
Principal: \$6,795.43  
Interest: 680.77  
Total: \$7,476.20

Ms. Palumbo moved that the withdrawal request from Kathy Gius in the amount of \$7,476.20 be approved. The motion was seconded by Mr. Chaco and carried unanimously.

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**Buy Ins - None****Contingent Annuitant Option - None****Applications of Entry**

(a) Samantha Cordone	Code 3 – City (Health) Entry: 09/06/16
(b) Neil Dougherty	Code 3 – BOE (Bldg. Maint) Entry: 08/30/16
(c) Elizabeth Melvin	Code 3 – City (Health) Entry: 10/04/16
(d) Heather Pokornowski	Code 3 – BOE (Media) Entry: 08/20/16
(e) Michael Brennan	Code 3 – Police Entry: 10/03/16
(f) Allison Lockwood	Code 3 – Policy Entry: 10/03/16
(g) Cameron Luth	Code 3 – Police Entry: 10/03/16
(h) Aaron Norowski	Code 3 – Policy Entry: 10/03/16
(i) Christopher Park	Code 3- Policy Entry: 10/03/16
(j) Brock Roggie	Code 3 – Police Entry: 10/03/16
(k) Andretta Swift	Code 3 – Police Entry: 10/03/16
(l) Derek Waller	Code 3 – Police Entry: 10/03/16

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**Invoices**

(a) Wells Fargo - \$1,562.22

Mr. Elwell moved that Wells Fargo be paid the sum of \$1,563.66 for their invoice dated 09/08/16. The motion was seconded by Mr. Chaco and carried unanimously.

(b) Michael Paolini - \$9,500.00

Mr. Elwell moved the Michael Paolini be paid the sum of \$9,500.00 for his invoice dated 09/26/16. The motion was seconded by Mr. Chaco and carried unanimously.

(c) Zesiger - \$33,980.31

Mr. Elwell moved the Zesiger be paid the sum of \$33,980.31 for their invoice dated 10/07/16. The motion was seconded by Mr. Chaco and carried unanimously.

**Committee Reports**

(a) Asset Allocation Committee – John Oliver Beirne (by phone) stated that the Committee met and reviewed the asset analysis and did a re-evaluation. The Committee also looked at the investment guidelines.

**Presentation by Omega Advisors, Inc.**

Sam Martini, Omega Advisors, Inc. was present and submitted a report on the performance of the Omega Credit Opportunities Master Fund and reviewed it with the Board. He also spoke on the SEC investigation. He stated that there were allegations that Leon Copperman, President and CEO of Omega Advisors bought a stock in 2010 while in the position of having non-public information. He stated that this is not a criminal complaint and it is being handled by their attorneys in court. He stated that they did not do anything wrong. Mr. Cody stated that their performance has always been good and he was happy that they have recovered.

**Report of Investment Advisor**

Mr. Beirne presented the report for the month ending 09/30/16 and reviewed it with the Board.

A motion to adjourn was made by Ms. Palumbo, seconded by Mr. McInnis and carried unanimously. The meeting was adjourned at 7:00 p.m.

ATTEST:

  
Maryanne DeTullio, Recording Secr.