I. **Roll Call**
   Meeting called to order by Paul Schroder at 4:00 pm.
   A. Members Present
      1. Paul Schroder, Chair (voting member)
      2. Chris Golas (voting member)
      3. Shiela Hayes (voting member)
      4. Nate Kannas (voting member)
      5. Richard Morelli (alternate – seated as a voting member)
   B. Members Absent
      1. John John (voting member)
      2. Rob Dempsky (alternate)
   C. Others Present
      1. Brigid Marks, Director of Human Resources
      2. Sandra Pimentel, P&P Board Secretary
      3. Marc Shegoski, UBS (via phone – Item III.A only)

II. **Minutes**
   A. Minutes of the February 18, 2020 Personnel & Pension Board Meeting.
      Motion to approve the February 18, 2020 meeting minutes, as amended, made by Shiela Hayes, seconded by Chris Golas, all in favor.

III. **New Business**
   A. Market update with UBS.
      Marc Shegoski provided the market update: The current market is being driven by fear, uncertainty and the unknown. The three things impacting it are short-term financing, OPEC and the coronavirus. Economically, the effects are expected to last two-three months. As of mid-day today, the Pension Fund was down 10.1%, the OPEB Fund was down 10.18% while the S&P was down 17%. UBS believes adjustments should be made to the portfolio to move towards the known.
      Motion to authorize the sale of $10,000,000 of the S&P 500 index and purchase short-term bonds tomorrow. Made by Shiela Hayes, seconded by Nate Kannas, all in favor.

IV. **Adjournment**
   Motion to adjourn made by Shiela Hayes, seconded by Nate Kannas, all in favor. Meeting was adjourned at 4:30 pm.

Respectfully submitted,

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Sandra Pimentel, Secretary