

I. Roll Call

Meeting called to order by Paul Schroder at 6:00 pm.

A. Members Present

1. Paul Schroder, Chair (voting member)
2. Scott Suplita, Vice Chair (voting member)
3. Chris Golas (voting member)
4. Richard Morelli (alternate - seated as voting member)
5. Andre Rosedale (alternate)

B. Members Absent

1. Shiela Hayes (voting member)
2. John John (voting member)
3. Rob Dempsy (alternate)

C. Others Present

1. Brigid Marks, Director of Human Resources
2. Michael Gualtieri, City Treasurer
3. Josh Pothier, Comptroller
4. Sandra Pimentel, P&P Board Secretary
5. Becky Sielman, Milliman
6. Marc Shegoski, UBS
7. Ashley Martella, UBS
8. David Sears, UBS (via phone)

II. Minutes

A. Minutes of the October 19, 2019 Personnel & Pension Board Meeting.

Motion to approve the October 19, 2019 meeting minutes made by Chris Golas, seconded by Scott Suplita, all in favor.

III. Old Business

A. UBS settlement agreement for excess OPEB management fees.

Hooker & Holcombe was the only respondent to the RFP for audit of the fees. Josh Pothier made the recommendation to award to Hooker & Holcombe at \$12,000 to audit the pension fund and \$3,000 for the OPEB fund for fees going back to July 2016. UBS has agreed to cover the cost.

Motion to approve the recommendation to award the Investment Fee Review to Hooker & Holcombe made by Scott Suplita, seconded by Chris Golas, all in favor.

IV. New Business

A. Presentation by Becky Sielman from Milliman on the preliminary July 1, 2019 valuation results for the Employees' Retirement Fund and OPEB Fund and potential actuarial method and assumption changes.

Becky Sielman presented the highlights of the July 1, 2019 Valuation and made recommendations on the current interest rate, use of the new mortality tables and discussed how a change in the contribution calculation method would affect the valuation. She suggested Milliman meet with the board again in April.

Motion to adopt the new mortality tables, reduce the interest rate to 7.25% and adopt the changes to the contribution calculation method for the Pension & OPEB Funds as recommended by Milliman made by Scott Suplita, seconded by Chris Golas, all in favor.

B. Investment review with UBS.

Marc Shegoski and David Sears presented the UBS House View: UBS thinks interest rates will continue to come down based upon rates globally. Tariffs slowed growth in the third quarter, specifically in manufacturing, but markets have hit an all-time high because some of the trade tensions have seceded. The US-China trade issue is predicted to last into the next decade. The economy still appears to be performing a delicate balancing act.

The portfolios were reviewed by Ashley Martella: The pension fund asset allocation on October 31, 2019 was 64.2% equity, 32% fixed income and 3.8% real estate. It increased from \$182,786,022 on August 31, 2019 to \$186,898,987 as of October 31, 2019. The OPEB fund asset allocation on October 31, 2019 was 67.6% equity, 32.4% fixed income. The OPEB fund increased from \$20,606,010 as of August 31, 2019 to \$21,615,718 as of October 31, 2019.

C. Applications for Retirement:

1. Deborah Jakubielski, Accounting Clerk-PW, for a normal retirement effective November 18, 2019.
2. Donna Colonna, Administrative Assistant-BOE, for a normal retirement effective December 21, 2019.
3. Jill Smith, Executive Secretary-Fire, for a normal retirement effective January 18, 2020.
4. Kim Pepas, LPN-BOE, for a normal retirement effective January 28, 2020.
5. Randy Black, IT Manager-NPU, for a deferred retirement effective July 7, 2020.

Motion to approve the applications for retirement made by Chris Golas, seconded by Rich Morelli, all in favor.

D. Pension Calculations:

1. Diane Harrington, retired October 1, 2019. Her annual pension is calculated for \$38,244.54. Her application was approved at the October 2019 meeting.
2. Angelo Callis, retired October 22, 2019. His annual pension is calculated for \$54,988.41. His application for retirement was approved at the July 2019 meeting.

Motion to approve the pension calculations made by Chris Golas, seconded by Scott Suplita, all in favor.

E. Application for refund/rollover of pension contributions:

1. Rebecca Larose, Paraeducator-BOE, who resigned effective August 23, 2019. Refund of \$2,048.00 including interest.
2. Vivian Williams, Paraeducator-BOE, who resigned effective October 18, 2019. Refund of \$14,915.35 including interest.
3. Brady Dufault, Janitor, who resigned effective October 25,, 2019. Refund of \$18,776.63 including interest.

Motion to approve the applications for refund made by Chris Golas, seconded by Rich Morelli, all in favor

F. Notification of Death:

1. Helen Tetreault, DOD October 7, 2019, who retired from Planning on August 5, 2000. Survivor benefit to be paid to her spouse, Norman Tetreault, in the amount of \$12,080.64.

Motion to acknowledge the notification of death and approve the survivor benefit made by Chris Golas, seconded by Scott Suplita, all in favor.

2. Jean Dauphinais, DOD October 22, 2019, who retired from NPU on January 1, 2000. No further benefit due.

Motion to acknowledge the notification of death made by Chris Golas, seconded by Scott Suplita, all in favor.

3. Barbara Bresnan, DOD unknown. Reported by Social Security Administration during the October 2019 verification. Contacted family with no response. Benefits stopped as of September 30, 2019. No further benefit due.

Motion to acknowledge the notification of death made by Chris Golas, seconded by Scott Suplita, all in favor.

- G. Review 2020 Meeting Schedule.

Motion to accept the distributed 2020 P&P Board Meeting Schedule made by Paul Schroder, seconded by Chris Golas, all in favor

- H. New Employees:

Motion to acknowledge the new employees made by Rich Morelli, seconded by Chris Golas, all in favor

NAME	POSITION	DATE OF HIRE	CITY/STATE
Jason Balletto	Director of Safety & Training	10/15/2019	Guilford CT
Erin Haggan	YFS Coordinator	10/28/2019	Griswold CT
William Owens	Field Services Technician-NPU	11/04/2019	Mansfield CT
Christian Case	Asst Building Official/ Code Enforcement Officer	11/04/2019	Uncasville CT
Chandler Overton	Police Officer	11/14/2019	Norwich CT

- I. Employees to be admitted into the City of Norwich Employees' Retirement Fund:

Motion to admit the following employees into the City of Norwich Employees' Retirement Fund made by Chris Golas, seconded by Rich Morelli, all in favor.

NAME	POSITION	DATE OF HIRE	ACADAMY GRADUATION DATE	LAST DAY ON PROBATION	REQUEST /EVAL RECEIVED
Kristen Bill	Paraeducator-BOE	12/10/2018	n/a	05/07/2019	10/16/2019
Julie Glover	Kitchen Worker-BOE	05/10/2019	n/a	08/07/2019	10/17/2019
Jessica Doubleday	Safety Officer-BOE	08/26/2019	n/a	n/a	10/21/2019
Duneshka Vazquez	Paraeducator-BOE	08/26/2019	n/a	10/01/2019	10/29/2019
Yelitza Brooks	Family Community Connection Coordinator-BOE	10/28/2019	n/a	n/a	10/25/2019
Sarah Brown	Paraeducator-BOE	04/03/2019	n/a	10/29/2019	10/31/2019

Hector Sanchez	Employment Case Manager-YFS	05/01/2019	n/a	10/31/2019	10/22/2019
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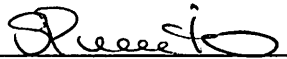
IV. Correspondence

None

V. Adjournment

Motion to adjourn made by Chris Golas, seconded by Rich Morelli, all in favor.
Meeting was adjourned at 7:39 pm.

Respectfully submitted,



Sandra Pimentel, Secretary