

## I. Roll Call

Meeting called to order by Paul Schroder at 6:05 pm.

### A. Members Present

1. Paul Schroder, Chair (voting member)
2. Scott Suplita, Vice Chair (voting member)
3. Sheila Hayes (voting member)
4. Peter Barber (voting member)

### B. Members Absent

1. John John (voting member)
2. Zato Kadambaya (alternate)
3. Andre Rosedale (alternate)

### C. Others Present

1. Michael Gualtieri, Treasurer, City of Norwich
2. Sandra Pimentel, P&P Board Secretary
3. Marc Shegoski, UBS (left after Item IV. A.)
4. Ashley Martella, UBS (left after Item IV. A.)

## II. Minutes

### A. Minutes of the March 15, 2016 Regular Personnel & Pension Board Meeting.

Motion to approve the March 15, 2016 Regular Personnel & Pension Board meeting minutes made by Peter Barber, seconded by Shiela Hayes, all in favor.

## III. Old Business

### A. Discussion of rollover or withdrawal of pension contributions (plus interest) upon resignation or termination of employment. Kevin Emerson researching state escheatment laws. Motion to table to the April 2016 meeting made at the March 15, 2016 meeting.

Motion to table to the May 2016 meeting made by Shiela Hayes, seconded by Peter Barber, all in favor.

## IV. New Business

### A. 2016 first quarter review of the OPEB Fund and Retirement Fund with Marc Shegoski and Ashley Martella of UBS.

Marc Shegoski gave a general market outlook. He reported market volatility will continue with oil market issues in China, Syria, Russia and ISIS. Generally the US economy is doing well due to low interest rates and oil prices. Oil demand is increasing and is predicted to catch-up with supply by the end of the year with the price of oil going to \$60 per barrel. The GDP was 2.8% last year; this year it is 1.5%. Interest rates are expected to remain low to contain inflation. No growth is expected in earnings.

The portfolio was reviewed by Ashley Martella. Government and bonds are the only markets that did well this quarter. The fund is still in line to reach the 70%-30% targets. Currently it is at 65% equity and 35% fixed income which allowed investment gains this quarter. He reviewed the pension fund managers against the indexes; NFJ International is on the watch list. He reported the pension fund

decreased from \$152,755,589 on December 31, 2015 to \$151,669,723 as of March 31, 2016. Net flow out in payments exceeded the investment income *this quarter*. OPEB increased from \$13,951,140 on December 31, 2015 to \$14,142,350 to March 31, 2016.

B. Applications for retirement:

1. Stuart Carter, Battalion Chief, for a normal retirement effective May 8, 2016.
2. Michael LaLima, Wastewater Integrity Manager-NPU, for a normal retirement effective July 26, 2016.
3. Mark Lamphere, Wastewater Plant Operator-NPU, for a normal retirement effective September 3, 2016.

Motion to approve the applications for retirement made by Shiela Hayes, seconded by Peter Barber, all in favor.

4. Pamela Mykietyn, Food Services-BOE, for a non-service connected disability effective when approved.

Members reviewed the Application for Retirement and Non-Service Connected Disability Forms submitted. Motion to approve the application for a non-service connected disability pension effective April 19, 2016 made by Paul Schroder, seconded by Peter Barber, all in favor.

C. Revised Application for retirement:

1. Paul Forrest Winslow, Maintenance Mechanic-NPU, for a normal retirement revised to May 7, 2016. Original application effective July 7, 2016 approved at the March 2015 meeting.

Motion to approve the revised retirement date made by Peter Barber, seconded by Shiela Hayes, all in favor.

D. Pension calculation:

1. Katherine Daley, retired April 2, 2016. Her pension is calculated for an annual amount of \$29,924.60. Her application for retirement was approved at the February 2016 meeting.
2. Peter Davis, retired April 2, 2016. His pension is calculated for an annual amount of \$60,992.04. His application for retirement was approved at the March 2016 meeting.

Motion to approve the pension calculations made by Shiela Hayes, seconded by Peter Barber, all in favor.

E. Notification of death:

1. Josephine Boyer (DOD March 9, 2016), surviving spouse of Harry Boyer who retired from NPU on January 17, 1987. No further benefits due.

Motion to acknowledge the notification of death made by Shiela Hayes, seconded by Peter Barber, all in favor.

F. Request from Ryan Thompson, Public Works Director, to extend the eligibility list for Heavy Equipment Operator for one year. The current list expires on July 27, 2016.

Motion to return to Ryan Thompson to provide detailed reason for request as required per board procedures made by Peter Barber, seconded by Shiela Hayes, all in favor.

G. New Employees:

Motion to acknowledge the new employees made by Shiela Hayes, seconded by Scott Suplita, all in favor.

NAME	POSITION	DATE OF HIRE	CITY/STATE
Garry Niles	Laborer	3/7/2016	Norwich, CT
Jeremiah Shea	Laborer	3/10/2016	Lisbon, CT
Andrew Shetland	Metering & Revenue Asset Manager-NPU	3/21/2016	Griswold, CT
Karlene Deal	Tax Collector	3/23/2016	Hampton, CT
Thomas Palmer	Apprentice Maintenance Mechanic-NPU	4/11/2016	Lisbon, CT

- H. Employee(s) to be admitted into the City of Norwich Employees' Retirement Fund:  
 Motion to admit Walter Burgess into the City of Norwich Employees' Retirement Fund made by Peter Barber, seconded by Shiela Hayes, all in favor.  
 Motion to admit Ryan Thompson into the City of Norwich Employees' Retirement Fund pending receipt of a positive evaluation made by Shiela Hayes, seconded by Peter Barber, all in favor.

NAME	POSITION	DATE OF HIRE	ACADAMY GRAD DATE	PROBATION PERIOD UP	REQUEST /EVAL RECEIVED
Ryan Thompson	PW Director	9/14/2015	n/a	3/13/2016	
Walter Burgess	Custodian-BOE	9/28/2015	n/a	3/28/2016	3/30/2016

**V. Correspondence**

None.

**VI. Adjournment**

Motion to adjourn made by Shiela Hayes, seconded by Scott Suplita, all in favor.  
 Meeting was adjourned at 7:53 pm.

Respectfully submitted,



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 Sandra Pimentel, Secretary