

## **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. Peter Barber (voting member)
4. John John (voting member)
5. Shiela Hayes (voting member)
6. Andre Rosedale (alternate)

### **B. Members Absent**

1. Zato Kadambaya (alternate)

### **C. Others Present**

1. Michael Gualtieri, Treasurer, City of Norwich
2. Brigid Marks, HR Director, City of Norwich
3. Sandra Pimentel, P&P Board Secretary
4. Marc Shegoski, UBS
5. Ashley Martella, UBS

## **II. Minutes**

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

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

## **III. New Business**

### **A. 2016 fourth quarter review of the OPEB Fund and Retirement Fund with Marc Shegoski and David Sears of UBS.**

Marc Shegoski presented the UBS House View: In the aftermath of the US election, markets have focused on pro-growth policies. Increases are expected in interest rates, inflation, and the GDP spurring higher bond yields. Emerging markets are stabilizing and global growth should increase. Brexit uncertainty is creating market volatility and China will not face a hard economic landing. UBS expects the bull market to continue and hold preference to US large-cap and EM equities, mid-cycle US cyclical sectors and Treasury Inflation Protected Securities (TIPS).

The portfolio was reviewed by David Sears: Total portfolio was up 5.94% for 2016. The pension fund increased from \$155,356,831 on September 30, 2016 to \$155,715,896 as of December 31, 2016. Defensively positioned stocks did better at the beginning of the year; post-election money flowed out of defensive names into cyclical names. Currently evaluating small to mid-size managers using indexes. Paul Schroder discussed an index fund forwarded to him from Mike Gualtieri and the procedures board members follow for review.

Motion to authorize Marc Shegoski to talk to Diversified and report opinion to the board made by Paul Schroder, seconded by John John, all in favor.

David Sears presented the Large Growth Fund Review including performance, UBS scoring, philosophy and risk and return. UBS is looking for new opportunities to bring the costs.

Motion made by Scott Suplita to replace Westfield Large Growth with ClearBridge Large Cap Growth in the Pension Fund at the same dollar amount based on due diligence files from UBS, seconded by Shiela Hayes, all in favor.

David Sears reviewed the OPEB Fund portfolio. Total Portfolio was up 5.87% for 2016. The OPEB increased from \$14,628,037 to \$14,987,745 as of December 31, 2016.

Motion made by Scott Suplita to replace Westfield Large Growth with ClearBridge Large Cap Growth in the OPEB Fund at the same dollar amount based on the due diligence reports from UBS, seconded by John John, all in favor.

B. Calculation and review of the 2017 interest rate on contributions.

Mike Gualtieri presented the calculation for the five-year history (2012-2017) of the 10 Year US Treasury Bond Rate for board review.

Motion to approve the calculated 2.22% annual interest rate for 2017 pension contributions made by John John, seconded by Peter Barber, all in favor.

C. Application for retirement:

1. Robert Sewart, Facilities & Grounds Manager-PW, for a normal retirement effective December 1, 2016.

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

D. Pension calculations:

1. George Gardner, retired November 8, 2016. His pension is calculated for \$14,347.05 annually. His revised application for retirement was approved at the October 2016 meeting.

Motion to accept the pension calculation made by John John, seconded by Shiela Hayes, all in favor.

2. Robert Sewart, retired December 1, 2016. His pension is calculated for \$60,228.03 annually. His application for retirement to be approved at this meeting.

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

E. Notification of death:

1. William Dufault (DOD December 5, 2016) who retired on July 25, 2016 from Public Works. Survivor benefit due Deanna Dufault in the amount of \$39,738.42 annually.

Motion to acknowledge the notification of death and approve the survivor benefit made by John John, seconded by Shiela Hayes, all in favor.

F. Request from Ryan Thompson, Public Works Director, to extend the eligibility list for Janitor for one year. The current list expires on February 23, 2017.

Motion to extend the eligibility list for Janitor for one year made by John John, seconded by Shiela Hayes, all in favor.

G. New Employees:

Motion to acknowledge the new employee made by Paul Schroder, seconded by Peter Barber, all in favor.

NAME	POSITION	DATE OF HIRE	CITY/STATE
Katie Smith	Police Records Computer Operator	12/5/2016	Norwich CT
Joseph Delgado	Field Services Technician-NPU	12/12/2016	Taftville CT
Benjamin Mahoney-Balestracci	Laborer	12/12/2016	Franklin CT
Joseph Muscarella	Janitor	12/17/2016	Norwich CT
Angela Duhaime	Partnership for Success Coordinator	12/21/2016	Norwich CT
Christina Ramos	Police Officer	12/30/2016	Manchester CT
Ryan Koschmieder	Apprentice STCO-NPU	1/3/2017	Oakdale CT

H. Employee(s) 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 John John, seconded by Shiela Hayes, all in favor.

NAME	POSITION	DATE OF HIRE	ACADAMY GRAD DATE	PROBATION PERIOD UP:	REQUEST /EVAL RECEIVED:
Donald Cox	Janitor	10/19/2015	n/a	11/18/2016	11/16/2016
Paul Tardif, Jr	Firefighter	8/26/2015	12/11/2015	12/10/2016	12/6/2016
Alexander John	Firefighter	12/2/2016	5/21/2015	11/20/16	12/6/2016
Ryan Froehlich	Police Officer	7/1/2015	12/15/2015	12/15/2016	12/12/2016
Deanna Rhodes	City Planning	7/5/5016	n/a	1/4/2017	1/5/2017

**IV. Adjournment**

Motion to adjourn made by Shiela Hayes, seconded by John John, all in favor,  
 Meeting was adjourned at 7:25 pm.

Respectfully submitted,



Sandra Pimentel, Secretary