

**I. Roll Call**

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

**A. Members Present**

1. Paul Schroder, Chair (voting member)
2. Peter Barber (voting member)
3. John John (voting member)
4. Scott Suplita, Vice Chair (voting member)
5. Shiela Hayes (voting member)
6. Andre Rosedale (alternate) arrived at Item III.A.
7. Zato Kadambaya (alternate) arrived at Item III.A.

**B. Members Absent (none)**

**C. Others Present**

1. Michael Gualtieri, Treasurer, City of Norwich
2. Josh Pothier, Comptroller, City of Norwich
3. Brigid Marks, HR Director, City of Norwich
4. Sandra Pimentel, P&P Board Secretary
5. Marc Shegoski, UBS
6. David Sears, UBS (phone) Item III.B. only

**II. Minutes**

**A. Minutes of the January 17, 2017 Combined Regular/Investment Personnel & Pension Board Meeting.**

Motion to approve the January 17, 2017 Personnel & Pension Board meeting minutes made by Peter Barber, seconded by John John, all in favor.

**III. New Business**

**A. Discussion on investment services with Josh Pothier and Mike Gualtieri.**

Josh Pothier and Mike Gualtieri discussed putting out a Request for Proposal (RFP) for Investment Management & Custodial Services. Josh Pothier presented the history of previous RFPs for these services, budget concerns and the current fees of \$800,000 for the Employee's Retirement Fund and \$67,000 for the OPEB Fund. He reported the Finance and Treasury departments have been reviewing their services and have requested proposals resulting in significant savings for both the City and employees. Board members discussed quality over price and are looking for the best services and value during these uncertain financial times.

**B. Follow-up to discussion on investment services with Marc Shegoski.**

Marc Shegoski presented a fee review of the portfolio and outlined possible saving to the City (see attached). Marc explained that Wilmington recently sold custodianship with Matrix that allows a move to UBS Consulting, Transactions and Custody for an expense reduction of approximately \$95,700 annually. Marc explained the higher the percentage of index funds in the portfolio, the lower the City's fees would be. For example, if the Personnel & Pension Board were to vote to change the portfolio to 100% index funds, the City would save \$589,000 in fees.

Marc also noted the fixed income portion of the portfolio has always outperformed the indexes. David Sears explained the duration rates in the portfolio. Portfolio information and performance status are now available daily online.

Shiela Hayes expressed concern about changing investment strategy to save money on fees although she did note the \$95,700 was not strategy related.

Motion to change from Matrix to UBS Consulting, Transactions and Custody made by John John, seconded by Shiela Hayes, all in favor.

Motion to table discussion concerning consulting and custodial solutions for more information made by Peter Barber, seconded by John John, all in favor.

C. Application for retirement:

1. Gary Evans, Director of Planning & Community Development, for a deferred retirement effective February 4, 2017.

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

D. Pension calculations:

1. Carlton Clark, retired January 5, 2017. His pension is calculated for \$19,551.89 annually. His application for retirement was approved at the September 2016 meeting.

2. Gary Evans, retired February 4, 2017. His pension is calculated for \$11,177.12 annually. His application for deferred retirement to be approved at this meeting.

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

E. Notification of death:

1. Elizabeth Demauro (DOD December 30, 2016) surviving spouse of Thomas who retired on October 16, 1989 from the Fire Department. No further benefit due.

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

2. Nancy Poitras (DOD January 12, 2017) who retired on March 7, 2009 from NPU. No survivor benefit due

3. John Parsons (DOD January 19, 2017) who retired on June 27, 1989 from NPU. No survivor benefit due.

Motion to acknowledge the notifications of death made by Shiela Hayes, seconded by John John, all in favor.

F. Application for refund/rollover of pension contributions:

1. Ramel Williams, Paraeducator-BOE, who terminated June 20, 2015. Refund in the amount of \$578.58 with interest (thru 11/30/2016).

2. Sonia Veracruz, Paraeducator-BOE, who terminated June 20, 2015. Refund in the amount of \$1,873.66 with interest (thru 11/30/2016).

3. Dominic Kingsley, LAN Technician, who terminated December 22, 2016. Refund in the amount of \$52,423.74 with interest thru (11/30/2016).

Motion to approve the above refund/rollover of pension contributions made by Shiela Hayes, seconded by John John, all in favor.

G. Request from Chief Scandariato, Fire Chief, to extend the eligibility list for Fire Lieutenant for six months. The current list expires on May 12, 2017.

Motion to table the extension of the Fire Lieutenant eligibility list for verification made by John John, seconded by Shiela Hayes, all in favor.

- H. Request from Chief Daley, Police Chief, to extend the eligibility list for Police Records Computer Operator for one year. The current list expires on May 16, 2017.  
 Motion to extend the Police Records Computer Operator eligibility list for one year made by John John, seconded by Shiela Hayes, all in favor.
- I. Request from Chief Daley, Police Chief, to extend the eligibility list for 911 Emergency Dispatcher for one year. The current list expires on May 31, 2017.  
 Motion to extend the 911 Emergency Dispatcher eligibility list for one year made by John John, seconded by Peter Barber, all in favor.
- J. New Employees:  
 Motion to acknowledge the new employees made by John John, seconded by Shiela Hayes, all in favor.

NAME	POSITION	DATE OF HIRE	CITY/STATE
Donte Esposito	Fire Fighter	2/7/2017	Bristol CT
Jordon Brown	Laborer	2/6/2017	Norwich CT

- K. 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 Peter Barber, all in favor.

NAME	POSITION	DATE OF HIRE	ACADAMY GRAD DATE	PROBATIONP ERIOD UP:	REQUEST /EVAL RECEIVED:
Diane Giannelli	Paraeducator-BOE	8/29/2016	n/a	1/19/2017	1/20/2017
Jennifer Alicchio	Paraeducator-BOE	8/29/2016	n/a	1/25/2017	1/27/2017
Lisa Beudet	Paraeducator-BOE	8/29/2016	n/a	1/19/2017	1/27/2017
Wilma Cotto	Paraeducator-BOE	8/29/2016	n/a	1/25/2017	1/27/2017
Sarah Seifert	Paraeducator-BOE	8/29/2016	n/a	1/24/2017	1/27/2017
Jessica Cairnes	Paraeducator-BOE	8/29/2016	n/a	1/18/2017	1/19/2017
Melissa Cheslog	Paraeducator-BOE	8/29/2016	n/a	1/17/2017	1/19/2017
Donna Fentor	Paraeducator-BOE	8/29/2016	n/a	1/18/2017	1/19/2017
Kaila Gromko	Paraeducator-BOE	8/29/2016	n/a	1/17/2017	1/19/2017
Cristal Hodge	Paraeducator-BOE	8/29/2016	n/a	1/18/2017	1/19/2017
Sam Jennings	Paraeducator-BOE	8/29/2016	n/a	1/17/2017	1/19/2017
Ashley Migliaccio	Paraeducator-BOE	8/29/2016	n/a	1/17/2017	1/17/2017

Lisa Parks	Paraeducator-BOE	8/29/2016	n/a	1/17/2017	1/19/2017
Stephanie Tate	Paraeducator-BOE	8/29/2016	n/a	1/18/2017	1/19/2017
Keeley Whalen	Paraeducator-BOE	8/29/2016	n/a	1/18/2017	1/19/2017
Sheryle Perkins	Paraeducator-BOE	8/29/2016	n/a	1/19/2017	1/20/2017
Kelsey Warren	Paraeducator-BOE	8/29/2016	n/a	1/19/2017	1/20/2017
Kayla Allen	School Nurse-BOE	8/31/2016	n/a	11/28/2016	1/17/2017
Marcia nelson	School Nurse-BOE	9/13/2016	n/a	12/11/2016	1/17/2017
Jennifer Ceccarelli	School Nurse-BOE	8/29/2016	n/a	11/26/2016	1/17/2017
Tanya Ciorciari	Paraeducator-BOE	8/29/2016	n/a	1/27/2017	2/7/2017
Tanya Williams	Paraeducator-BOE	9/13/2016	n/a	2/2/2017	2/7/2017
Brent Beauchamp	Custodian-BOE	8/8/2016	n/a	2/8/2017	2/10/2017

**IV. Adjournment**

Motion to adjourn made by John John, seconded by Shiela Hayes, all in favor.  
 Meeting was adjourned at 7:06 pm.

Respectfully submitted,

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 Sandra Pimentel, Secretary

# City of Norwich Pension Plan

## Portfolio Structure and Fee Review

### February 21, 2017

#### Current Setup:

Approximate Total Expense:	.57%
Investment Management/ UBS Fee:	.532
Matrix Fee:	.038%
Percentage in Index Funds: 12.5%	
(move to UBS Consulting, Transactions & Custody)	
Approximate reduction in annual expense (.0638):	\$95,700

#### UBS Institutional Consulting and Custody Solution Portfolio 1:

Approximate Total Expense:	.41%
Investment Management:	.29%
UBS Consulting, Transactions & Custody:	.12%
Percentage in Index Funds: 31%	
Approximate reduction in annual expense:	\$248,000

#### UBS Institutional Consulting and Custody Solution Portfolio 2:

Approximate Total Expense:	.27%
Investment Management:	.15%
UBS Consulting, Transactions & Custody:	.12%
Percentage in Index Funds: 65% - All Equity	
Approximate reduction in annual expense:	\$465,000

#### UBS Institutional Consulting and Custody Solution Portfolio 3:

Approximate Total Expense:	.19%
Investment Management:	.07%
UBS Consulting, Transactions & Custody:	.12%
Percentage in Index Funds: 100% - All Equity and Fixed Income	
Approximate reduction in annual expense:	\$589,000