

~This was a virtual/remote meeting. ~

I. Roll Call

Meeting called to order by Paul Schroder at 3:00 pm.

A. Members Present

1. Paul Schroder, Chair (voting member)
2. Shiela Hayes (voting member)
3. Chris Golas (voting member)
4. Nate Kannas (voting member)
5. Rich Morelli (alternate - seated as a voting member)
6. Bob Pouch (alternate)

B. Members Absent

1. John John (voting member)

C. Others Present

1. Brigid Marks, Director of Human Resources
2. Sandra Pimentel, P&P Secretary
3. Marc Shegoski, UBS
4. Ashley Martella, UBS
5. David Sears, UBS

II. Minutes

A. Minutes of the January 19, 2021 Personnel & Pension Board Meeting.

Motion to approve the January 19, 2020 minutes made by Rich Morelli, seconded by Nate Kannas, all in favor.

III. New Business

A. Council appointment of Robert Pouch as an alternate member.

Motion to acknowledge the appointment of Bob Pouch made by Paul Schroder, seconded by Rich Morelli, all in favor.

B. Investment review with UBS.

Marc Shegoski reported economic recovery should begin when the COVID-19 vaccine is widely distributed. If that happens in June 2021, they expect a third quarter surge. US stocks continue to make record highs, due to the start of vaccination process, strong corporate earnings and the prospect for additional fiscal stimulus from the Biden administration. Both portfolios were up in calendar year 2020. The pension fund asset allocation on February 9, 2021 was 61.87% equity, 34.77% fixed income and 3.36% real estate. The OPEB fund asset allocation on February 9, 2021 was 65.6% equity, 34.4% fixed income. The pension fund increased by 11.46% and the OPEB fund by 12.04% in calendar year 2020.

C. Annual Pension Plans Comparison review.

The Annual Pension and OPEB Plans Comparison was submitted by Josh Pothier. UBS will review with the Board at a future video meeting.

Motion to accept the Annual Pension Plans Comparison made by Paul Schroder, seconded by Nate Kannas, all in favor.

D. Applications for Retirement:

1. Nathan Kannas, Fire Lieutenant/Acting Director Training & Safety, for a normal retirement effective April 4, 2021.
2. James Roberts, Captain Fire Marshal's Office, for a normal retirement effective June 8, 2021.

Motion to approve the applications for retirement made by Paul Schroder, seconded by Rich Morelli, Paul Schroder, Rich Morelli, Shiela Hayes and Chris Golas approved; Nate Kannas abstained.

E. Pension Calculations:

1. Maryann Stradczuk, retired January 9, 2021. Her annual pension calculation is \$57,376.19. Her application was approved at the September 2020 meeting.
2. Lance Kolada retired January 16, 2021. His annual pension calculation is \$59,675.32. His application was approved at the September 2020 meeting.

Motion to approve the pension calculations made by Rich Morelli, seconded by Nate Kannas, all in favor.

F. Application for refund/rollover of pension contributions:

1. Cody Southworth, Laborer - Public Works, who terminated effective January 7, 2021. Refund of \$3,752.35 including interest.

Motion to approve the refund calculations made by Rich Morelli, seconded by Nate Kannas, all in favor.

G. Notification of Death:

1. Anne English, DOD February 4, 2021, who retired from the Health Department on September 1, 1993. No further benefit due.

Motion to acknowledge the notifications of death made by Rich Morelli, seconded by Nate Kannas, all in favor.

2. Lance Kolada, DOD January 25, 2021, who retired from NPU on January 16, 2021. Contributions and interest in excess of retirement benefits paid to be issued to beneficiary, Lawrence Kolada, in the amount of \$192,544.00.

Motion to acknowledge the notification of death and approve the beneficiary payment made by Rich Morelli, seconded by Nate Kannas, all in favor.

H. Review of service-connected disability underpayments per 2019 rolling year audit.

Sandy Pimentel reviewed the results of the 2019 service-connected disability audit underpayments resulting from the six-month difference between the calendar year reporting and the fiscal year adjustments.

Motion to approve the payments to Raymond Berry, Anthony Lasaracina and Robert Ryan per the 2019 SCD audit made by Paul Schroder, seconded by Nate Kannas, all in favor.

I. New Employees:

Motion to acknowledge the new employees made by Rich Morelli, seconded by Nate Kannas, all in favor.

NAME	POSITION	DATE OF HIRE	CITY/STATE
Tyler Pacheco	Police Officer	01/07/2021	Danielson CT
Christopher LePage	Police Officer	01/07/2021	Plainfield CT
Lucas Girard	Firefighter	01/28/2021	Voluntown CT

Kyle Markey	Firefighter	01/28/2021	Lisbon CT
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- J. 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 Rich Morelli, seconded by Nate Kannas, all in favor,

NAME	POSITION	DATE OF HIRE	ACADAMY GRADUATION DATE	LAST DAY ON PROBATION	REQUEST /EVAL RECEIVED
Lisa Lapkowski	Accounting Generalist	07/13/2020	n/a	01/12/2021	01/13/2021
Rachel Willey	911 Dispatcher	01/19/2020	n/a	01/18/2021	01/13/2021
Adam Goncalves	Police Officer	07/02/2019	01/23/2020	01/23/2021	01/25/2021
John Covey	Information Technology Manager-NPU	08/03/2020	n/a	02/02/2021	02/05/2021

IV. Correspondence

Mike Driscoll was consulted about a special election to complete the term of Nate Kannas, employee representative, who will retire in April. He concurred with the need for a special election and electronic voting can be used for this election as long as the ballots are secret.

V. Adjournment

Motion to adjourn made by Nate Kannas, seconded by Rich Morelli, all in favor. Meeting was adjourned at 3:33 pm.

Respectfully submitted,

 Sandra Pimentel, Secretary