

**I. Roll Call**

Meeting called to order by Paul Schroder at 4:00 pm.

A. Members Present

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

B. Members Absent

1. John John (voting member)
2. Rob Dempsey (alternate)

C. Others Present

1. Brigid Marks, Director of Human Resources
2. Sandra Pimentel, P&P Board Secretary
3. Marc Shegoski, UBS (via phone - Item III.A only)

**II. Minutes**

A. Minutes of the February 18, 2020 Personnel & Pension Board Meeting.

Motion to approve the February 18, 2020 meeting minutes, as amended, made by Shiela Hayes, seconded by Chris Golas, all in favor.

**III. New Business**

A. Market update with UBS.

Marc Shegoski provided the market update: The current market is being driven by fear, uncertainty and the unknown. The three things impacting it are short-term financing, OPEC and the coronavirus. Economically, the effects are expected to last two-three months. As of mid-day today, the Pension Fund was down 10.1%, the OPEB Fund was down 10.18% while the S&P was down 17%. UBS believes adjustments should be made to the portfolio to move towards the known.

Motion to authorize the sale of \$10,000,000 of the S&P 500 index and purchase short-term bonds tomorrow. Made by Shiela Hayes, seconded by Nate Kannas, all in favor.

**IV. Adjournment**

Motion to adjourn made by Shiela Hayes, seconded by Nate Kannas, all in favor.  
Meeting was adjourned at 4:30 pm.

Respectfully submitted,

---

Sandra Pimentel, Secretary