

~This was a virtual/remote meeting. ~

I. Roll Call

Meeting called to order by Paul Schroder at 1:00 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)

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 October 20, 2020 Personnel & Pension Board Meeting.

Motion to approve the October 20, 2020 minutes made by Shiela Hayes, seconded by Nate Kannas, all in favor.

III. Old Business

A. The 2019 outside earnings request for service-connected disability pensioners was mailed in April 2020, but the tax filing date was extended to July 15, 2020. It has been reported by recipients the IRS is backlogged. Motion was made at the September 2020 meeting to extend the 2019 outside earnings review date until the November 2020 meeting.

Motion to extend the submission deadline to December 31, 2020, waive the requirement for the 2019 IRS transcript for outside earnings and accept a copy of the filed 1040 to verify earnings made by Paul Schroder, seconded by Shiela Hayes, all in favor.

IV. New Business

A. Investment review with UBS.

Marc Shegoski reported the recent news about vaccine approval suggests a wind-down of the coronavirus in June 2021, although the next few months will be difficult. The economy will look different, but will continue to grow. David Sears reported UBS believes developed countries' GDP will be back to pre-pandemic levels by the end of next year, but are cautiously optimistic. Still waiting on news about a stimulus package.

Ashley Martella provided the portfolio overview: The pension fund asset allocation on November 12, 2020 was 60% equity, 34.25% fixed income and 3.55% real estate. It increased from \$197,797,259 on February 14, 2020 to \$202,277,592 as of November 12, 2020. The OPEB fund asset allocation on November 12, 2020 was 63.7% equity, 32.8% fixed

income. The OPEB fund increased from \$22,747,714 as of December 31, 2019 to \$25,623,573 as of November 12, 2020.

B. Applications for Retirement:

1. Griselda Rodriguez, Payroll Manager-BOE, for a deferred retirement effective August 8, 2020.
2. Greg McDonald, Police Officer, for a normal retirement effective November 8, 2020.
3. Steve Lee, for a revised retirement date of February 2, 2021. His application for a normal retirement effective January 31, 2021 was approved at the August 2020 meeting.
 Motion to approve the applications for retirement, made by Shiela Hayes, seconded by Nate Kannas, all in favor.

C. Pension Calculations:

1. Paul Gomez, retired October 16, 2020. His annual pension is calculated for \$19,760.63. His application was approved at the October 2020 meeting.
2. Christopher Conley, retired October 24, 2020. His annual pension is calculated for \$73,098.04. His application is on the agenda at this meeting for approval.
 Motion to approve the pension calculations made by Rich Morelli, seconded by Nate Kannas, all in favor.

D. Application for refund/rollover of pension contributions:

1. Kelsey Perez, Paraeducator-BOE, who terminated effective August 15, 2019. Refund of \$5,347.59 including interest.
2. Julie Slover, Kitchen Worker-BOE, who terminated August 10, 2020. Refund of \$196.06 including interest.
3. Nicole Barile, Paraeducator-BOE, who terminated effective August 12, 2020. Refund of \$9,211.79 including interest.
4. Courtney Mykiety, Paraeducator-BOE, who terminated effective August 15, 2020. Refund of \$18,606.34 including interest.
 Motion to approve the refund calculations made by Shiela Hayes, seconded by Rich Morelli, all in favor.

E. Notification of Death:

1. Alice Hammond, DOD October 26, 2020, who retired from the BOE on October 8, 1994. No further benefit due.
2. Mary Pilling, DOD November 11, 2020, who retired from NPU on May 5, 1989. No further benefit due.
 Motion to acknowledge the notifications of death made by Shiela Hayes, seconded by Nate Kannas, all in favor.

F. Review 2021 Meeting Schedule.

Motion to accept the distributed 2021 P&P Board Meeting Schedule made by Paul Schroder, seconded by Rich Morelli, all in favor.

G. New Employees:

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

NAME	POSITION	DATE OF HIRE	CITY/STATE
Shane Renfro	Laborer	10/19/2020	Norwich CT
Bridget Pearson	Accountant	10/19/2020	Norwich CT

- H. 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 Shiela Hayes, seconded by Nate Kannas, all in favor.

NAME	POSITION	DATE OF HIRE	ACADAMY GRADUATION DATE	LAST DAY ON PROBATION	REQUEST /EVAL RECEIVED
Amanda Gregoire	Account Clerk II - NPU	03/16/2020	n/a	n/a	09/30/2020

- I. Paul Schroder made a motion to cancel the scheduled December 2020 meeting, seconded by Shiela Hayes, all in favor.

IV. Correspondence

V. Adjournment

Motion to adjourn made by Shiela Hayes, seconded by Rich Morelli, all in favor. Meeting was adjourned at 1:26 pm.

Respectfully submitted,



Sandra Pimentel, Secretary