

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. Shiela Hayes (voting member)
4. Chris Golas (voting member)
5. John John (voting member)
6. Richard Morelli (alternate)
7. Rob Dempsey (alternate - entered at Item III.A)
8. Andre Rosedale (alternate - entered at Item III.A)

B. Members Absent

None

C. Others Present

1. Brigid Marks, Director of Human Resources
2. Art Meizner, Hooker & Holcombe
3. Sandra Pimentel, P&P Board Secretary

II. Minutes

A. Minutes of the March 19, 2019 Personnel & Pension Board Meeting.

Motion to approve the March 19, 2019 meeting minutes made by Sheila Hayes, seconded by John John, all in favor.

III. Old Business

A. Status of the RFP for Investment Services with Hooker & Holcombe. Review and consideration of the four finalists from the March 21, 2019 presentations.

The four investment advisor finalist who presented on March 21st were Dahab Associates, GYL Financial Services, UBS and The Forma Group at Morgan Stanley. Dahab and UBS were the front-runners after the presentations. For comparison purposes, Art Meizner provided the "Current Portfolio Allocation Using Potential Dahab-recommended Managers" not included in Dahab's presentation.

Dahab proposed a flat management fee of \$90,200, approximately 4.6 basis points, with account manager fees for a comparably allocated fund of 33 basis points. UBS proposed a management fee of 10 basis points with account manager fees of 28 basis points through negotiations. Per Art Meizner, the all-in costs for management and account manager fees are about equal for Dahab and UBS.

Art Meizner reviewed the differences between an RIA (Dahab) and a Broker/Dealer (UBS). Broker/ Dealers are larger firms with deep manager and mutual fund research departments and are subject to more compliance. Registered Investment Advisors (RIA) are independent and may be partnered with a third party, act as co-fiduciary and prefer mutual funds. UBS relies on their research department for manger analysis, then the team makes their recommendations. Dahab issues RFPs and the team interviews the potential managers. The difference in insurance, for the most part, has to do with the size of the organization.

The Board discussed the Pension Plan Comparison provided by Josh Pothier at the March 2019 meeting. Scott Suplita provided further information on the plans in the comparison. He reported some were frozen MERS plans and the funding levels of the plans were not the same, therefore a direct comparison cannot be made. Due to underfunding of the pension plan in the 1980s and 1990s, he stated the City of Norwich Employees' Retirement Fund is still playing catch-up and the rate of return in recent years has been consistent and in line with the other plans in the comparison.

With fees for UBS and Dahab comparable, Art Meizner asked the Board if they were satisfied with the service from UBS. The Board confirmed the UBS team meets with them quarterly and initiates updates as needed. Mark Shegoski is also continually in contact with the Chair and Vice-Chair, as the market conditions change. The Board members are updated regularly via email.

Because it had been over ten years since the last RFP for Investment Services was performed, Paul Schroder stated the Board has a fiduciary responsibility to the City and its taxpayers to perform due diligence on their behalf, therefore the RFP for Investment Services was performed at this time.

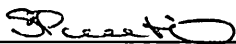
Motion was made by Paul Schroder to continue with the present firm, UBS, for Investment Services, seconded by John John, all in favor.

Paul Schroder stated the Board will continue to look for opportunities to increase the percentage of index funds in the portfolio, contingent on market performance, and continue the review of alternate strategies with UBS.

IV. Adjournment

Motion to adjourn made by John John, seconded Shiela Hayes, all in favor. Meeting was adjourned at 6:47 pm.

Respectfully submitted,



Sandra Pimentel, Secretary