

I. Roll Call

Meeting called to order by Paul Schroder at 5:01pm

A. Members Present

1. Paul Schroder, Chair (voting member)
2. Rich Morelli, Vice Chair (voting member)
3. Chris Golas, (voting member)
4. Mike Dziavit, (voting member)
5. Bob Pouch, (voting member)

B. Members Absent

1. Gary Gross, (alternate)

C. Others Present

1. Brigid Marks, Director of Human Resources
2. Evelyn Lopez, Retirement Plan Administrator
3. Marc Shegoski, UBS
4. Ashley Martella, UBS
5. David Sears, UBS (via phone)

II. Minutes

A. Minutes of April 18, 2023 Personnel & Pension Board Meeting.

Motion to accept April 18, 2023 minutes made by Mike Dziavit, seconded by Rich Morelli, all in favor.

Paul Schroder made a motion to move an item on the agenda under suspension of rules, III Old Business to the end of agenda, seconded by Mike Dziavit, all in favor.

III. (Formerly IV.) New Business

A. UBS Investment Review

Marc Shegoski, Ashley Martella and David Sears from UBS Financial Services, Inc. provided a brief overview of the current stock market. They all talked about the performance, interest rates, inflation and struggles with the current stock market. The portfolio was reviewed by David Sears and Ashley Martella. The pension fund asset allocation as of March 31, 2023 was 65.8% equity, 29.7% fixed income and 4.5% real estate. The OPEB fund asset allocation as of March 31, 2023 was 69.4% equity and 30.6% fixed income. UBS made two recommendations.

UBS recommended the following changes to the portfolio:

1. Rebalance Pension and OPEB Vanguard Equity Income and Kayne Anderson Small Core by 3.5% and move to International Equity.
Motion to approve UBS recommendation to rebalance Pension and OPEB portfolios was made by Paul Schroder, seconded by Bob Pouch, all in favor.
2. Invest \$4.8 million from the POB proceeds as planned.
Motion to approve investment of \$4.8 million as planned was made by Mike Dziavit, seconded by Rich Morelli, all in favor.

B. Re-evaluate whether actuarial valuations should be performed annually or biennially.

Joshua Pothier, Comptroller provide the board members a detailed memo outlining cost and the pros and cons of performing an annual vs biennial actuarial valuations. Paul Schroder asked Marc Shegoski from UBS Financial Services, if he had any input on whether actuarial valuations should be performed annually or biennially. Marc suggested that the P&P Board contact Becky Sielman from Milliman to provide additional information on the matter.

Board members discussed Comptroller’s memo and decided that no action is needed at this time and would like to revisit next year in April 2024.

Motion made by Paul Schroder to revisit actuarial valuations next year and ask Becky Sielman from Milliman for her input, seconded by Mike Dziavit, all in favor.

C. Application for retirement:

1. Betsey F. Adams, Administrative Assistant – BOE, for a normal retirement effective June 24, 2023.
2. Karen L. Maclean, Paraeducator – BOE, for a normal retirement effective June 17, 2023.
3. Patricia Osten, Assistant HR Director, for a normal retirement effective September 15, 2023.
4. James C. Veiga, Police Captain, for a normal retirement effective June 9, 2023.
5. Rosa Reyes, Paraeducator – BOE, for a deferred retirement effective February 18, 2023, payable April 07, 2043.

Motion to approve retirement application made by Bob Pouch, seconded by Mike Dziavit, all in favor.

D. Applications for refund/rollover of pension contributions:

1. Morgan Gruss, Nurse – BOE, who terminated effective April 15, 2023. Refund of \$ 5,697.09 including interest.
2. Cassandra Kassel, Board Cert. Behavior Analyst – BOE, who terminated effective December 23, 2022. Refund of \$ 10,927.83 including interest.
3. Rachel Ricard, Financial Specialist – BOE, who terminated effective March 10, 2023. Refund of \$ 9,899.64 including interest.
4. Sarah Ruty, Registered Behavior Tech. – BOE, who terminated effective December 22, 2022. Refund of \$ 1,330.62 including interest.
5. Katie Smith, Police Records Clerk, who terminated effective April 03, 2023. Refund of \$ 24,649.34 including interest.

Motion to approve refund/rollover applications made by Mike Dziavit, seconded by Rich Morelli, all in favor.

E. Eligibility List Extensions:

1. Request from Christopher LaRose, NPU General Manager, to extend the Apprentice Control Room Operator list for one (1) year. The list expires June 06, 2023.

Motion to extend the eligibility list for six (6) months made by Chris Golas, seconded by Mike Dziavit, all in favor.

F. Employees to be admitted into the City of Norwich Employees’ Retirement Fund:

Motion to admit the following employees into the City of Norwich Employee’s Retirement Fund made by Mike Dziavit, seconded by Bob Pouch, all in favor.

NAME	POSITION	DATE OF HIRE	ACADAMY GRADUATION DATE	LAST DAY ON PROBATION	REQUEST/EVAL RECEIVED
Jada Goodwin	Laborer	04/18/2022	N/A	04/17/2023	04/13/2023
Marley Harlacher	Paraeducator	10/12/2022	N/A	03/17/2023	04/18/2023
Michelle Maccracken	Paraeducator	10/25/2022	N/A	03/29/2023	04/19/2023
Emma Robinson	Env. Comp. Coordinator	11/07/2022	N/A	05/06/2023	05/08/2023

G. New Employees:

Motion to acknowledge new employees made by Mike Dziavit, seconded by Rich Morelli, all in favor.

Name	Position	Date of Hire	City/State
Marley Harlacher	Paraeducator	10/12/2022	Norwich, CT
Sandra Kuchta *	Assistant HR Director	04/24/2023	Preston, CT
Brandon Krupinski	Police (Dispatch)	05/09/2023	Gales Ferry, CT
Michelle Maccracken	Paraeducator	10/25/2022	Waterford, CT

* Already in the pension fund, transferred to the City from BOE.

IV. Old Business

A. Raymond Thompson, Crew Leader, for a service-connected disability effective when approved.

Tabled from the April 18, 2023 meeting.

Motion to go into executive session with Board members, Bridgid Marks and Evelyn Lopez, made by Paul Schroder, seconded by Mike Dziavit, all in favor.

Motion to come out of executive session, made by Paul Schroder, seconded by Bob Pouch, all in favor.

Motion to send Raymond Thompson, for an independent examination was made by Paul Schroder, seconded by Mike Dziavit, all in favor.

IV. Correspondence

Letter from Donald E. Williams

The Board discussed the content of Mr. Williams' letter. The letter asked whether the P&P Board is considering an increase in pension for former employees. Paul Schroder and board members discussed the letter and voted not to take action on the request for an "increase in pension for former employees that have been retired for a significant period of time".

Motion made by Paul Schroder, seconded by Mike Dziavit, all in favor to have Human Resources send a respond in writing to Mr. Williams advising him of the P&P's decision.

V. Adjournment

Motion to adjourn made by Paul Schroder, seconded to Mike Dziavit, all in favor. Meeting was adjourned at 6:07pm

Respectfully submitted,

Evelyn Lopez, Secretary