

~This was a Hybrid meeting. ~

I. Roll Call

Meeting called to order by Paul Schroder at 3:04 pm.

A. Members Present

1. Paul Schroder, Chair (voting member)
2. Shiela Hayes, Vice-Chair (voting member)
3. Chris Golas (voting member)
4. Mike Dziavit (voting Member)
5. Rich Morelli (alternate)(Phone)
6. Bob Pouch (alternate)

B. Members Absent

1. None

C. Others Present

1. Brigid Marks, Director of Human Resources
2. Evelyn Lopez, P&P Secretary
3. Sandra Pimentel, P&P Former Secretary
4. Ashley Martella, UBS
5. Marc Shegoski, UBS
6. David Sears, UBS (Phone)

II. Minutes

A. Minutes of the May 18, 2021 Personnel & Pension Board Meeting.

Motion to approve the May 18, 2021 minutes made by Sheila Hayes, seconded by Bob Pouch, all in favor.

III. Old Business

A. Annual Pension Plans Comparison Review was accepted at the February 2021 meeting. UBS will review with the Board at a future date.

Ashley Martella and Marc Shegoski from UBS Financial Services Inc. conducted review and provided investment components, allocation and comparison to the Board.

B. Discussion of pension contribution choices upon termination for vested participants.

Because these former participants are also eligible to receive a deferred pension, an opinion was requested from Corporation Counsel, Mike Driscoll. Tabled until an opinion is received from Corporation Counsel. Tabled to July 2021 meeting.

Brigid Marks spoke to Mike Driscoll and will provide opinion for the next meeting.

Motion to table to the July 2021 meeting made by Paul Schroder, seconded by Shiela Hayes, all in favor.

Paul Schroder made a motion to **amend the agenda under suspension of rules** to move the Executive Session from item six to item four, seconded by Shiela Hayes, all in favor.

IV. Executive Session

- A. Review Yvette Ysordia Non-Service Connected Disability Verification Form
Motion to go into executive session with Board members, Brigid Marks, Sandy Pimentel, and Evelyn Lopez, made by Paul Schroder, seconded by Shiela Hayes, all in favor.
Motion to come out of executive session, made by Paul Schroder, seconded by Shiela Hayes, all in favor.
Motion to approve Non-Service Connected Disability was made by Paul Schroder, seconded by Shiela Hayes, all in favor.

Paul Schroder made a motion to **add to the agenda under suspension of rules**, item V.A. UBS Investment Review, seconded by Shiela Hayes, all in favor.

V. New Business

- A. UBS Investment Review
1. Ashley Martella and Marc Shegoski gave an overview of current US stock markets. Talked about performance, risks and focused on three potential scenarios (Upside, Central, and Downside). The portfolio was reviewed by David Sears: The pension fund asset allocation on May 31, 2021 was 65.64% equity, 31.05% fixed income and 3.31% real estate. It increased from \$ 211,053,858 on February 28, 2021 to \$ 223,423,215 as of May 31, 2021. The OPEB fund asset allocation on May 31, 2021 was 69.1% equity and 30.9% fixed income. The OPEB fund increased from \$27,561,113 as of February 28, 2021 to \$ 30,102,013 as of May 31, 2021.
 2. City of Norwich Pension Plan performance and asset allocation were discussed. UBS outlined several recommendation.
First recommendation, to reduce Clearbridge Large Growth by 5 million dollars and increase Vanguard 500 Index by 5 million.
Motion to reduce Clearbridge and increase Vanguard was made by Shiela Hayes, seconded by Michael Dziavit, all in favor.
Second recommendation, to reduce all assets in Lazard International to zero and move all assets to Vanguard International.
Motion to reduce all assets in Lazard International to Vanguard was made by Shiela Hayes, seconded by Chris Golas, all in favor.
 3. Pension Obligation Bond (POB) of \$ 150 million was also discussed. Board would like to review POB information once it's available.
- B. Application for retirement:
1. David Przygoda, Light Equipment Operator, for a normal retirement effective September 11, 2021.
Motion to approve retirement application made by Shiela Hayes, seconded by Bob Pouch, all in favor.
- C. Pension Calculations:
1. Laura Danao retired May 7, 2021. Her annual pension calculation is \$27,763.13, payable April 24, 2024. Her application was approved at the April 2021 meeting.
 2. Jean M. Mares retired May 2, 2021. Her annual pension calculation is \$18,170.02. Her application was approved at the March 2021 meeting.
 3. Sandra Pimentel retired May 2, 2021. Her annual pension calculation is \$ 13,270.65. Her application was approved at the March 2021 meeting.

Motion to approve the pension calculations made by Sheila Hayes, seconded by Bob Pouch, all in favor.

D. Notifications of Death:

1. Darlene E. Phoenix, DOD May 19, 2021, surviving spouse of John Phoenix who retired from BOE on February 20, 1993. No further benefit due.
2. Grace Nay, DOD June 2, 2021, who retired from Police on August 12, 2000. No further benefit due. (No obituary as per Funeral Home and beneficiaries).

Motion to acknowledge the notification of death made by Sheila Hayes, seconded by Bob Pouch, all in favor.

E. New Employees:

Motion to acknowledge the new employees made by Sheila Hayes, seconded by Bob Pouch, all in favor.

| NAME | POSITION | DATE OF HIRE | CITY/STATE |
|-------------------|-----------------------|--------------|---------------|
| Susan Magoon | Accounting Generalist | 06/01/2021 | Colchester CT |
| Megan Micklus | Police Officer | 06/02/2021 | Groton CT |
| Mitchell Nixon | Accountant | 06/02/2021 | Amston CT |
| Matthew Pagan | Police Officer | 06/02/2021 | New London CT |
| Sydney Phelps | CDBG Cares Caseworker | 06/01/2021 | Norwich CT |
| Beckett Scannelli | Police Officer | 06/02/2021 | New London CT |

F. 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 Bob Pouch, all in favor.

| NAME | POSITION | DATE OF HIRE | ACADAMY GRADUATION DATE | LAST DAY ON PROBATION | REQUEST/EVAL RECEIVED |
|-----------------|---------------------|--------------|-------------------------|-----------------------|-----------------------|
| Cheryl Derosier | Grants Manager- BOE | 05/24/2021 | N/A | N/A | 05/17/2021 |
| Ruz Linares | School Nurse- BOE | 03/01/2021 | N/A | 05/30/2021 | 06/03/2021 |
| Christal Stone | Paraeducator | 01/11/2021 | N/A | 05/21/2021 | 06/03/2021 |

G. Board meeting time changed to 5:00 PM.

Motion to approve new meeting time was made by Shiela Hayes, seconded by Bob Pouch, all in favor.

IV. Correspondence

None

V. Adjournment

Motion to adjourn made by Shiela Hayes, seconded by Michael Dziavit, all in favor.
 Meeting was adjourned at 4:45 pm.

Respectfully submitted,

Evelyn Lopez, Secretary