

~Please call to attend by phone 860-215-8140. Meeting ID 4038191. ~

I. Roll Call

Meeting called to order by Paul Schroder at 5:00pm

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 (voting member)
6. Bob Pouch (alternate)
7. Francis Gavigan (alternate)

B. Members Absent

1. None

C. Others Present

1. Brigid Marks, Director of Human Resources
2. Evelyn Lopez, P&P Secretary
3. Michael Gualtieri, City Treasurer
4. Ashley Martella, UBS
5. Marc Shegoski, UBS
6. David Sears, UBS
7. Becky Sielman, Milliman
8. Swarnjit, Singh Bhatia, Council member

II. Minutes

A. Minutes of the October 19, 2021 Personnel & Pension Board Meeting.

Motion to approve the October 19, 2021 minutes made by Shiela Hayes, seconded by Mike Dziavit, all in favor.

III. Old Business

A. Board of Education (Food Service) employee eligibility

1. Brigid Marks, HR Director to report findings of research to P&P board members

Motion to table to the January 18th, 2022 meeting made by Shiela Hayes, seconded by Mike Dziavit, all in favor.

B. Domestic Relations Order (DRO) process

1. Becky Sielman provided an overview of DRO process.

P&P Board to discuss options at the January 18, 2022 meeting.

IV. New Business

A. UBS Investment Review

1. Ashley Martella, David Sears, and Marc Shegoski gave an overview of the current stock markets. They talked about performance, risks, interest rates, inflation and struggles with supply and demand. The portfolio was reviewed by David Sears. Details can be found in the City of Norwich Quarterly Market Review. Please follow the following link [Norwich Pen-OPEB Review 2021 11-16](#)
2. Investment Policy reviewed by Marc Shegoski. Mark suggested two modifications: a. remove the assumed rate of return from Section 3 - Specific Investment Strategies and Goals; b. increase the cash asset allocation from 35% to 50% under Section 5 - Asset Allocation for the pension plan.

Motion to adopt the two modifications to Investment Policy was made by Shiela Hayes, seconded by Rich Morelli, all in favor.

3. Mark Shegoski and Ashley Martella provided an overview, including pros on cons of 3 different investment strategy options for the Pension Obligation Bond (POB) funds. The strategies included: lump sum, straight dollar cost averaging, and market-value weighted contributions.
- B. Pension Obligation Bonds (OPB)
1. Joshua Pothier, City Comptroller, provided an update on OPB professional services costs. As of October 2021, the actual amount billed for professional services was \$ 92,074.07. This amount is significantly less than the anticipated \$180,000. Josh also gave an overview of the POB process going forward with a target date for completion of February 2022.
- C. Presentation by Rebecca Sielman from Milliman on the preliminary July 1, 2021 valuation results for the Employee's Retirement Fund and OPEB Fund and potential actuarial method and assumption changes.
1. Rebecca provided an overview of the July 1, 2021 City of Norwich Retirement valuation. Details can be found in the City of Norwich Retirement System Actuarial Valuation dated July 1, 2021. Please follow the following link [Retirement Actuarial Valuation 2021 07-01](#)
 2. Rebecca recommended the P&P Board adopt an assumed rate of return of 6.25%.
 3. Rebecca discussed the City's annual pension contributions once the City completes the POB process. She praised the fact that the City's plan includes a reserve fund that will house the City's annual contributions and that this reserve fund will be used as needed to support the pension and/or OPEB funds.
 4. Rebecca also recommended going back to a yearly actuarial valuation of the retirement fund instead of every two years because of the large increase in the fund's assets once the POBs are completed.
The board wants to discuss further the assumed rate of return recommended change and possible change to yearly actuarial valuations. Motion to table to January 18th, 2022 meeting was made by Shiela Hayes, seconded by Mike Dziavit, all in favor.
- D. Rebecca Sielman from Milliman provided information on the DRO process.
1. Rebecca gave a brief overview of the DRO process and explained the differences between a shared and separate interest DROs. She provided a step by step DRO process/guidelines and recommended the City adopt a model DRO to provide to employees and/or legal counsel upon request.
- E. Application for retirement:
- Paul Schroder made a motion to add to the agenda under suspension of rules, 5, 6, and 7 to section E, seconded by Shiela Hayes, all in favor.
1. Laurent Dufault, Head Custodian - BOE, for early retirement effective December 3, 2021.
 2. Tara Golas, Secretary - BOE, for a deferred retirement effective July 30, 2021, payable October 15, 2032.
 3. Christine M. Lopes, Supervisor of Records and Inspection -NPU, for normal retirement effective January 8, 2022.
 4. Robin L. Sanchi, Paraeducator - BOE, for a deferred retirement effective April 30, 2020, payable November 17, 2022.
 5. Nancy Malinick, School Nurse - BOE, for a normal retirement effective January 10, 2022.

6. John Davis, Utility Construction Pipefitter – NPU, for a normal retirement effective January 4, 2022.
 7. Josip Peperni, Police Lieutenant, for a Non-Service Connected Disability, retirement date to be determined, pending medical forms.
 Motion to approve retirement applications made by Shiela Hayes, seconded by Mike Dziavit, all in favor.
- F. Pension Calculations:
1. Tara Golas, Secretary- BOE, retired July 31, 2021. Her annual pension calculation is \$ 6,044.70, payable October 15, 2032. Her application is on the agenda at this meeting.
 2. Robin Sanchi, Paraeducator – BOE, retired May 1, 2020. Her annual pension calculation is \$ 3,795.37, payable November 17, 2022. Her application is on the agenda at this meeting.
 Motion to approve the pension calculations made by Sheila Hayes, seconded by Mike Dziavit, all in favor.
- G. Notifications of Death:
- Paul Schroder made a motion to add to the agenda under suspension of rules, 3 to section G, seconded by Shiela Hayes, all in favor Dziavit.
1. Maurice Desaulniers, DOD October 25, 2021, who retired from PW on July 26, 2013. Survivor benefit payable to his spouse, Carla L. Desaulniers, in the amount of \$ 30,644.28.
 2. Norman Tetreault, DOD October 14, 2021, surviving spouse of Helen Tetreault, who retired August 5, 2000. No further benefit due.
 3. Dorothy Nowakowski, DOD October 19, 2021, who retired from Finance Dept. on January 6, 2009. No further benefit due.
- H. Eligibility List Extensions:
- Paul Schroder made a motion to add to the agenda under suspension of rules, 2 to section H, seconded by Shiela Hayes, all in favor Dziavit.
1. Request from Joshua Pothier, Comptroller, to extend the Revenue Collection Clerk – Bilingual eligibility list for one (1) year. The current list expires on February 23, 2022.
 2. Request from Michael Gualtieri, City Treasurer, to extend the Accounting Assistant eligibility list for one (1) year. The current list expires on December 29, 2021.
 Motion made by Chris Golas to extend both eligibility list by six (6) months, seconded by Mike Dziavit, all in favor
- I. 1. Calendar year 2020 outside earnings report for service-connected disability pensions. Board members reviewed and discussed 2020 outside earning report. Motion to suspended Peter Casey, Donald Cilley Jr. and Roger Lynck monthly pension payments until retiree’s provided CY 2020 earnings to Retirement Plan Administrator was made by Shiela Hayes, seconded by Mike Dziavit, all in favor.
- J. New Employees:
 Motion to acknowledge the new employee made by Shiela Hayes, seconded by Rich Morelli, all in favor.

NAME	POSITION	DATE OF HIRE	CITY/STATE
Reyni Joseph	Employment Case Manager	11/01/2021	Taftville, CT

- K. 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 Chris Golas, seconded by Shiela Hayes, all in favor.

NAME	POSITION	DATE OF HIRE	ACADAMY GRADUATION DATE	LAST DAY ON PROBATION	REQUEST/EVAL RECEIVED
Taramarie Cardelle	Accounting Clerk	04/19/2021	N/A	N/A	10/19/2021
Michelle Kolodziejczak	Pol. Records Computer Oper.	04/19/2021	N/A	N/A	10/19/2021
Derrick Pehowdy	Custodian - BOE	04/12/2021	N/A	N/A	10/12/2021
Crystal Piolunek	Accounting Generalist	04/19/2021	N/A	N/A	10/19/2021
Jennifer Proiette	Paraeducator - BOE	03/08/2021	N/A	N/A	09/27/2021
Shane Renfro	Laborer	10/19/2020	N/A	N/A	10/19/2021
Rachel Ricard	Financial Specialist	10/18/2021	N/A	N/A	10/18/2021
Anna Wynn	Registered Behavior Technician	10/18/2021	N/A	N/A	10/18/2021

Paul Schroder made a motion to add to the agenda under suspension of rules, item K, Cancellation of December 21, 2021 meeting, seconded by Shiela Hayes, all in favor.

- L. Cancellation of December 21, 2021 meeting
 Motion to cancel December 21, 2021 meeting was made by Shiela Hayes, seconded by Rich Morelli, all in favor.

IV. Correspondence

None

V. Adjournment

Motion to adjourn made by Mike Dziavit, seconded by Rich Morelli, all in favor.
 Meeting was adjourned at 7:15pm.

Respectfully submitted,

Evelyn Lopez, Secretary