

**CITY OF NORWALK
NORWALK MUNICIPAL EMPLOYEES PENSION BOARD
DISABILITY COMMITTEE
JUNE 14, 2023**

VIA TELECONFERENCE

ATTENDANCE: Frank Nash, Chair; Richard Baskin, James Hendrickson, Charlie Pirro, Eileen Romeo, Dave Pramer

OTHERS: Tina Fogell, Chief Human Resource Officer; Britton Murdoch, Callan LLC

CALL TO ORDER

Mr. Nash called the meeting to order at 6:02 p.m. A quorum was present.

APPROVAL OF MINUTES

• April 12, 2023

**** MR. PIRRO MOVED TO APPROVE THE MINUTES OF THE APRIL 12, 2023 MEETING.**

**** MR. BASKIN SECONDED.**

**** THE MOTION TO APPROVE THE MINUTES OF THE APRIL 12, 2023 MEETING AS PRESENTED PASSED UNANIMOUSLY.**

APPROVAL OF DISABILITY PENSION APPLICATION – RESUBMISSION

Ms. Fogell presented the two pension Applications. There were several questions regarding one of the applications. It was noted that this was the third time this issue had come up where the Disability Board was approving items and then having them approved a second time by the same Pension Board Members.

NAME	YEARS OF SERVICE	PENSION	OPTION
Lawrence Taylor	17 Years, 1 Month	Disability	Standard
Milton Giddiens	32 Years, 9 Months	Disability	Standard

**** MR. PIRRO MOVED TO APPROVE THE APPLICATION FOR MR. TAYLOR AS DISCUSSED.**

**** MR. BASKIN SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

**** MR. PIRRO MOVED TO APPROVE THE APPLICATION FOR MR. GIDDIENS AS DISCUSSED.**

**** MR. BASKIN SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

ADJOURNMENT.

**** MR. PIRRO MOVED TO ADJOURN.**

**** MR. BASKIN SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at 6:09 p.m.

Respectfully submitted,

S. L. Soltes
Telesco Secretarial Services

**CITY OF NORWALK
NORWALK MUNICIPAL EMPLOYEES PENSION BOARD
REGULAR MEETING
JUNE 14, 2023**

VIA TELECONFERENCE

ATTENDANCE: Frank Nash, Chair; Charlie Pirro, Eileen Romeo, Richard Baskin, James Hendrickson, Dave Pramer

OTHERS: Tina Fogell, Chief Human Resource Officer; Britton Murdoch, Callan LLC; Kevin Schmidt, Callan LLC, Scott Kemper, LSV

CALL TO ORDER

Mr. Nash called the meeting to order at 6:10 p.m. A quorum was present.

APPROVAL OF MINUTES

• May 10, 2023

**** MR. PIRRO MOVED TO APPROVE THE MINUTES OF THE MAY 10, 2023 MEETING.**

**** MR. BASKIN SECONDED.**

**** THE MOTION TO APPROVE THE MINUTES OF THE MAY 10, 2023 MEETING AS PRESENTED PASSED UNANIMOUSLY.**

PUBLIC COMMENT

There was no one present who wished to comment at this time.

Mr. Nash said that the Disability Board had met earlier in the day and approved two disability pensions.

**** MR. PIRRO MOVED TO APPROVE THE TWO DISABILITY PENSIONS AS PRESENTED.**

**** MR. HENDRICKSON SECONDED.**

**** THE MOTION TO APPROVE THE TWO DISABILITY PENSIONS AS PRESENTED PASSED UNANIMOUSLY.**

APPROVAL OF PENSION APPLICATIONS

NAME	YEARS OF SERVICE	PENSION	OPTION
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Charles Horner	19 Years, 7 Months	Regular	Standard
Daryl Sheppard	13 Years, 2 Months	Early	Option III

Ms. Fogell presented the details of the two pension applications.

**** MR. BASKIN MOVED TO APPROVE THE FOLLOWING PENSIONS:**

NAME	YEARS OF SERVICE	PENSION	OPTION
CHARLES HORNER	19 YEARS, 7 MONTHS	REGULAR	STANDARD
DARYL SHEPPARD	13 YEARS, 2 MONTHS	EARLY	OPTION III

**** MR. PIRRO SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

DISCUSSION AND DECISION REGARDING PENSION PLAN CONSULTING SERVICES CONTRACT BASED UPON RFP 4028

Mr. Nash said that the Committee had completed a search for consulting services and that the Board has decided to rehire Callan for a 4-year period with an additional 1 year extension option.

**** MR. BASKIN MOVED TO APPROVE THE RECOMMENDED PENSION PLAN CONSULTING SERVICES CONTRACT BASED UPON RFP 4028.**

**** MR. HENDRICKSON SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

LSV PRESENTATION

Mr. Kemper from LSV came forward and said that the company had celebrated their 20th anniversary with the City in March. He updated the Board regarding some personnel changes in the LSV staff and then proceeded to narrate the presentation. Questions and comments from the Board members were fielded through the presentation.

PERFORMANCE REVIEW

Mr. Schmidt gave an overview of the April 2023 market environment.

Mr. Murdoch reviewed the asset allocation and performance as of 4/30/23. Questions and comments from the Board members were fielded through the presentation.

CITY CONTRIBUTION REINVESTMENT

Mr. Murdoch said that he had spoken with Ms. Lam and reported to the Board that Ms. Lam would need 10 million for benefit payment through September. Mr. Murdoch presented Callan's investment proposal for the City's Pension contribution in July. Mr. Murdoch suggested that the Board invest \$8.6 million into the BlackRock Russell 1000 Index Fund and leave \$5 million in cash and use \$5 million from the Blackstone redemption that is expected to arrive in July to pay benefit payments. Discussion followed.

**** MR. PIRRO MOVED TO ALLOCATE \$8.6 MILLION OF THE CITY'S CONTRIBUTION INTO THE BLACKROCK RUSSELL 1000 INDEX FUND.**

**** MR. BASKIN SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

ADJOURNMENT

**** MR. PRAMER MOVED TO ADJOURN.**

**** MR. PIRRO SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at 7:28 p.m.

Respectfully submitted,

S. L. Soltes
Telesco Secretarial Services

**CITY OF NORWALK
NORWALK MUNICIPAL EMPLOYEES PENSION BOARD
OPEB COMMITTEE
REGULAR MEETING
JUNE 14, 2023**

VIA TELECONFERENCE

ATTENDANCE: Frank Nash, Chair; Richard Baskin, James Hendrickson, Dave Pramer, Charlie Pirro, Eileen Romeo

OTHERS: Tina Fogell, Chief Human Resource Officer, Britton Murdoch, Callan LLC; Kevin Schmidt, Callan LLC

CALL TO ORDER

Mr. Nash called the meeting to order at 7:29 p.m. A quorum was present.

APPROVAL OF MINUTES

• **March 8, 2023**

**** MR. HENDRICKSON MOVED TO APPROVE THE MINUTES OF THE MARCH 8, 2023 MEETING.**

**** MR. PRAMER SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

PERFORMANCE REVIEW

Mr. Murdoch reviewed the OPEB asset allocation and performance as of 4/30/23. Mr. Schmidt noted that based on the new contract, Callan would be providing quarterly performance reports going forward.

ADJOURNMENT

**** MR. PIRRO MOVED TO ADJOURN.**

**** MR. HENRICKSON SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at 7:35 p.m.

Respectfully submitted,

City of Norwalk
Norwalk Municipal Employees Pension Board
OPEB Committee
June 14, 2023

S. L. Soltes
Telesco Secretarial Services

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