

**CITY OF NORWALK
MUNICIPAL EMPLOYEES' FOOD SERVICE COMMITTEE
OF THE PENSION BOARD
SEPTEMBER 13, 2023
HYBRID MEETING**

ATTENDANCE: Frank Nash, Chair; Richard Baskin, Henry Dachowitz, Chief Financial Officer; James Hendrickson, Chitsimay Lam, Comptroller; Charlie Pirro, Dave Pramer; Eileen Romeo

STAFF: Tina Fogell, Chief Human Resource Officer

OTHERS: Britton Murdoch and Kevin Schmidt, Callan LLC

CALL TO ORDER AND APPROVAL OF MINUTES FOR APRIL 12, 2023

Mr. Nash called the meeting to order at 5:55 p.m.

A motion was made and seconded to unanimously approve the minutes as presented.

APPROVAL OF FOOD SERVICES PENSION APPLICATIONS

Ms. Fogel reviewed the two Food Service pension applications.

A motion was made and seconded to unanimously accept the Food Service pension applications for Ms. Best and Ms. Socci.

ADJOURN

There was no further business, and the meeting was unanimously adjourned at 6:00 p.m.

Respectfully submitted,

Rosemarie Lombardi
Telesco Secretarial Services

**CITY OF NORWALK
MUNICIPAL EMPLOYEES' PENSION BOARD
SEPTEMBER 13, 2023
HYBRID MEETING**

ATTENDANCE: Frank Nash, Chair; Richard Baskin, Henry Dachowitz, Chief Financial Officer; James Hendrickson, Chitsimay Lam, Comptroller; Charlie Pirro, Dave Pramer; Eileen Romeo

STAFF: Tina Fogell, Chief Human Resource Officer

OTHERS: Britton Murdoch and Kevin Schmidt, Callan LLC, Seth Toney and Tatiana Feliciano, UBS

CALL TO ORDER AND APPROVAL OF MINUTES FROM JUNE 14, 2023

Mr. Nash called the meeting to order at 6:00 p.m.

A correction made to page one where the Board should be the Disability Committee.

A motion was made and seconded to unanimously accept the minutes as corrected.

PUBLIC COMMENTS

There were no members of the public who wished to comment this evening.

APPROVAL OF PENSION APPLICATIONS

Ms. Fogel reviewed the following Pension applications:

NAME	YEARS OF SERVICE	TYPE OF PENSION	OPTION SELECTED
Beth Pearce Board of Education Instructional Aid Commencement Date	21 years, 11 months 8/19/2023	Regular	Option II
Breege Melis O'Reilly Board of Education School Nurse	13 years, 11 months	Regular	Option III

Commencement Date	8/5/2023		
Paul Dirsa	23 years, 6 months	Regular	Standard
City /Sewage Treatment Lead Mechanic			
Commencement Date	4/27/2023		
Sue Yin Kahler	21 years 11 months	Regular	Option II
Board of Education Para Educator			
Commencement Date	8/5/2023		
Marilyn Knox	20 years, 11 months	Regular	Option I
Board of Education Secretary/Bookkeeper			
Commencement Date	6/15/2023		
Lorraine Lorusso	26 years, 5 months	Regular	Option III
Board of Education Para Educator			
Commencement Date	7/1/2023		
Beverly Dixon	22 years, 5 months	Regular	Standard
Board of Education A/P Specialist			
Commencement Date	7/1/2023		
Patricia Rivera	18 years, 2 months	Regular	Option II
Board of Education Executive Secretary			
Commencement Date	7/1/2023		
Victoria O'Connor	21 years, 11 months	Regular	Standard
Board of Education Family Center Liaison			
Commencement Date	7/1/2023		

A motion was made and seconded to unanimously approve the pension applications.

UBS PORTFOLIO REVIEW

Representatives from UBS gave a performance presentation on their portfolio and fielded questions from the Board throughout the presentation.

PERFORMANCE REVIEW

Mr. Schmidt provided a review of the market environment ending June 30, 2023. Mr. Murdoch reviewed the fiscal year performance and fielded questions throughout the presentation. Mr. Nash asked about moving fixed income into a CD that would yield 5%. Mr. Murdoch and Mr. Schmidt expressed concern that they would be forced to make tactical decisions when the CD was due as opposed to the long term strategic plan. Callan will gather information on the prevalence of CD's in pension plans and ask for additional information from the Pension Plan's custodian Northern Trust.

ADJOURN

There was no further business, and the meeting was unanimously adjourned at 7:58 p.m.

Respectfully submitted,

Rosemarie Lombardi
Telesco Secretarial Services

**CITY OF NORWALK
MUNICIPAL EMPLOYEES' PENSION BOARD
OPEB COMMITTEE
SEPTEMBER 13, 2023
HYBRID MEETING**

ATTENDANCE: Frank Nash, Chair; Richard Baskin, Henry Dachowitz, Chief Financial Officer; James Hendrickson, Chitsimay Lam, Comptroller; Charlie Pirro, Dave Pramer; Eileen Romeo

STAFF: Tina Fogell, Chief Human Resource Officer

OTHERS: Britton Murdoch and Kevin Schmidt, Callan LLC

CALL TO ORDER AND APPROVAL OF MINUTES FROM JUNE 14, 2023

Mr. Nash called the meeting to order at 7:58 p.m.

The minutes were moved and seconded to unanimously approve them as submitted.

PERFORMANCE REVIEW

Mr. Schmidt reviewed the OPEB performance and said the fund outperformed the benchmark. Ms. Lam said they estimate they pay out \$1 million each month.

ADJOURN

There was no further business, and the meeting was unanimously adjourned at 8:00 p.m.

Respectfully submitted,

Rosemarie Lombardi
Telesco Secretarial Services

City of Norwalk
Municipal Employees' Pension Board
September 13, 2023
Hybrid Meeting