

**CITY OF NORWALK
NORWALK MUNICIPAL EMPLOYEE PENSION BOARD
FOOD SERVICE COMMITTEE
REGULAR MEETING
MAY 8, 2024**

ATTENDANCE: Frank Nash, Chair; Richard Baskin, Jared Schmitt, Finance Director

STAFF: Tina Fogell, Chief Human Resources Office; Chitsamay Lam, Comptroller

OTHERS: Ed Koebel, Cavanaugh Macdonald Consulting Actuary; Ben Mobley, Cavanaugh Macdonald Consulting Actuary; Britton Murdoch, Callen LLC

CALL TO ORDER

Mr. Nash called the meeting to order at 5:55 pm. He announced a quorum was present.

APPROVAL OF MINUTES

• October 11, 2023

**** THERE WAS A MOTION TO APPROVE THE MINUTES OF OCTOBER 11, 2023.**

**** THERE WAS A SECOND.**

**** THE MOTION TO APPROVE THE MINUTES OF OCTOBER 11, 2023 PASSED UNANIMOUSLY.**

APPROVAL OF FOOD SERVICES PENSION APPLICATION

Ms. Fogel presented the pension application for the Board's review.

<u>Name</u>	<u>Years of Service</u>	<u>Type of Pension</u>	<u>Option Selected</u>
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Hilda Ayala-Cossio	16 years, 8 months	Early	Option II
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**** THERE WAS A MOTION TO APPROVE THE PENSION AS PRESENTED.**

**** THERE WAS A SECOND.**

**** THE MOTION PASSED UNANIMOUSLY.**

ADJOURNMENT

**** THERE WAS A MOTION TO ADJOURN.**

**** THERE WAS A SECOND.**

**** THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at 6:57 p.m.

Respectfully submitted

S.L. Soltes

Telesco Secretarial Services

**CITY OF NORWALK
NORWALK MUNICIPAL EMPLOYEES PENSION BOARD
REGULAR MEETING
JUNE 12, 2024**

ATTENDANCE: Frank Nash, Chair; Jared Schmitt, Finance Director, Richard Baskin, Eileen Romeo, James Hendrickson, David Pramer, Robert Raleigh

STAFF: Tina Fogell, Chief Human Resources Office; Chitsamay Lam, Comptroller

OTHERS: Britton Murdoch, Callan LLC; Kevin Schmidt, Callan LLC; Ed Koebel, Cavanaugh Macdonald Consulting Actuary; Ben Mobley, Cavanaugh Macdonald Consulting Actuary; Jessica Fain, Cavanaugh Macdonald Consulting Actuary

CALL TO ORDER

Mr. Nash called the meeting to order at 6:00 p.m. A quorum was present.

APPROVAL OF MINUTES

•May 8, 2024

**** THERE WAS A MOTION TO APPROVE THE MINUTES OF MAY 5, 2024.**

**** THERE WAS A SECOND.**

**** THE MOTION TO APPROVE THE MINUTES OF MAY 5, 2024 PASSED UNANIMOUSLY.**

ACTUARY PRESENTATION

Mr. Koebel, Mr. Mobley and Ms. Fain from Cavanaugh Macdonald Consulting presented a review of the Pension Plan. The Board asked questions throughout the presentation.

EXECUTIVE SESSION

**** MR. NASH MOVED TO ENTER INTO EXECUTIVE SESSION TO DISCUSS CONTRACTUAL DETAILS.**

**** MR. SCHMITT SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

The Board Members and Ms. Lam entered into Executive Session at 7:25 p.m. They returned to Public Session at 7:28 p.m. No actions were taken or vote made during Executive Session.

PERFORMANCE REVIEW

Mr. Schmidt and Mr. Murdoch reviewed the economy and markets as of April 30th and presented the April performance report. Questions and comments were fielded from the Board throughout the presentation.

Callan presented a proposal to investment some of the City's annual contribution in July. The Board discussed potential options.

**** MR. NASH MOVED TO INVEST \$5 MILLION TO UBS ABSOLUTE RETURN WHEN THE NEXT INVESTMENT WINDOW OPENS.**

**** THERE WAS A SECOND.**

**** THE MOTION PASSED UNANIMOUSLY.**

ADJOURNMENT

**** THERE WAS A MOTION TO ADJOURN.**

**** THERE WAS A SECOND.**

**** THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at 7:52 p.m.

Respectfully submitted

S.L. Soltes
Telesco Secretarial Services

**CITY OF NORWALK
NORWALK MUNICIPAL EMPLOYEES PENSION BOARD
OPEB COMMITTEE
JUNE 12, 2024**

ATTENDANCE: Frank Nash, Chair; Jared Schmitt, Finance Director, Richard Baskin, Eileen Romeo, James Hendrickson, David Pramer, Robert Raleigh

STAFF: Tina Fogell, Chief Human Resources Office; Chitsamay Lam, Comptroller

OTHERS: Britton Murdoch, Callan LLC; Kevin Schmidt, Callan LLC

CALL TO ORDER

Mr. Nash called the meeting to order at 7:53 p.m. A quorum was present.

APPROVAL OF MINUTES

• **March 13, 2024**

**** MR. BASKIN MOVED TO APPROVE THE MARCH 13, 2024 MINUTES**

**** MR. SCHMITT SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

ACTURAL PRESENTATION

This presentation was conducted earlier during the Pension Board meeting.

PERFORMANCE REVIEW

Mr. Schmidt and Mr. Murdoch presented the performance report ending March 31, 2024. Questions and comments from the Committee were fielded throughout the presentation.

ADJOURNMENT

**** THERE WAS A MOTION TO ADJOURN.**

**** THERE WAS A SECOND.**

**** THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at 8:02 p.m.

Respectfully submitted

S.L. Soltes
Telesco Secretarial Services

City of Norwalk
Norwalk Municipal Employees Pension Board OPEB Committee
Regular Meeting
June 12, 2024