FINAL

CITY OF NORWALK
NORWALK MUNICIPAL EMPLOYEES PENSION BOARD
REGULAR MEETING
MAY 10, 2023
VIA TELECONFERENCE

ATTENDANCE: Frank Nash, Chair; Richard Baskin, James Hendrickson, David Pramer

STAFF: Chitsamay Lam, Comptroller; Tina Fogell, Director of Human Resources

OTHERS:
Callan LLC: Britton Murdoch, Kevin Schmidt
Brian Downey; Eileen Romeo, Union Representative, NFEP

CALL TO ORDER

Mr. Nash called the meeting to order at 6:13 p.m. A quorum was present.

APPROVAL OF MINUTES – April 12, 2023

** MR. BASKIN MOVED TO APPROVE THE MINUTES FROM THE MEETING OF APRIL12, 2023 AS AMENDED WITH EDITS FROM CALLAN.
** MR. HENDRICKSON SECONDED.
** MOTION PASSED UNANIMOUSLY.

PUBLIC COMMENT

There was no one present or attending zoom conference who signed up or emailed to comment.

APPROVAL OF PENSION APPLICATIONS

Ms. Fogel presented the following applications as contained in the agenda packet:

Name	Years of Service	Type of Pension	Option Selected
Nancy Griffin	15 yrs. 8 mos.	Regular	Standard
David Rauscher	26 yrs. 4 mos.	Regular	Option 2
Kathleen Rauscher	13 yrs. 7 mos.	Regular	Option 2

** MR. BASKIN MOVED TO APPROVE THE ABOVE PENSION APPLICATIONS AS SUBMITTED.
** MR. HENDRICKSON SECONDED THE MOTION.

** MOTION PASSED UNANIMOUSLY.

PRINCIPAL DYNAMIC GROWTH BUSINESS REVIEW

Representatives from the Principal Dynamic Growth Fund introduced themselves and provided an overview of the Principal Dynamic Growth Fund. They referred to pages of the presentation handout highlighted fund performance and outlined their investment approach and quantitative measures. Questions and comments from the Board members were fielded throughout the presentation.

PERFORMANCE REVIEW

Mr. Schmidt provided a market update and Mr. Murdoch reviewed investment performance for the period ending March 31, 2023. He referred to the documents and reports as contained in the agenda packet and summarized the performance by asset class. Questions and comments from the Board members were addressed throughout the discussion.

It was noted that a Manager Review for LSV is on the agenda for next month's meeting.

Pension Disbursement Cash Needs

Ms. Lam outlined the need for $3 million cash for pension disbursements in June 2023. Mr. Schmidt provided an analysis of available liquidity and their recommendation of where to take the funds to meet pension disbursements. There was a discussion on liquidity options by manager.

** MR. BASKIN MOVED TO WITHDRAW $3 MLLION FROM PIMCO REAL ASSET.
** MR. HENDRICKSON SECONDED THE MOTION.
** MOTION PASSED UNANIMOUSLY.

The meeting went into Executive Session at 7:22 p.m. and returned to public session at 7:36 p.m.

The meeting was adjourned at 7:36 p.m.

Respectfully Submitted,

M. Knox
Telesco Secretarial Services.