

FINAL

CITY OF NORWALK
NORWALK MUNICIPAL EMPLOYEES PENSION BOARD
DISABILITY COMMITTEE
REGULAR MEETING
APRIL 12, 2023
VIA TELECONFERENCE

ATTENDANCE: Frank Nash, Chair; Richard Baskin, James Hendrickson, Charles Pirro

OTHERS: Chitsamay Lam, Comptroller; Geri DiStefano, Benefits Manager;
Tina Fogell

Mr. Nash did not call the meeting to order in public session at the scheduled time of 5:50 p.m.

Ms. Lam announced that this portion of sub-committee meeting would not be recorded. She asked those that had joined in to the Teleconference to wait that the recording would be paused until approximately 6:00 p.m.

CALL TO ORDER

The meeting was called to order at 6:25 p.m.

Approval of Minutes – December 9, 2020

- ** MR. HENDRICKSON MOVED TO APPROVE MINUTES OF THE MEETING OF
DECEMBER 9, 2020 AS PRESENTED.
** MR. PIRRO SECONDED THE MOTION.
** MOTION PASSED UNANIMOUSLY.

Ms. DiStefano presented the following pension application:

APPROVAL OF DISABILITY PENSION APPLICATIONS

MEETING OF: April 12, 2023

Name	Years of Service	Age	Type of Pension	Option Selected
Lawrence Taylor	17 Years, 1 Month	57	Disability	Standard
Dept. of Public Works				
Maintainer III				
Commencement Date	October 12, 2022			

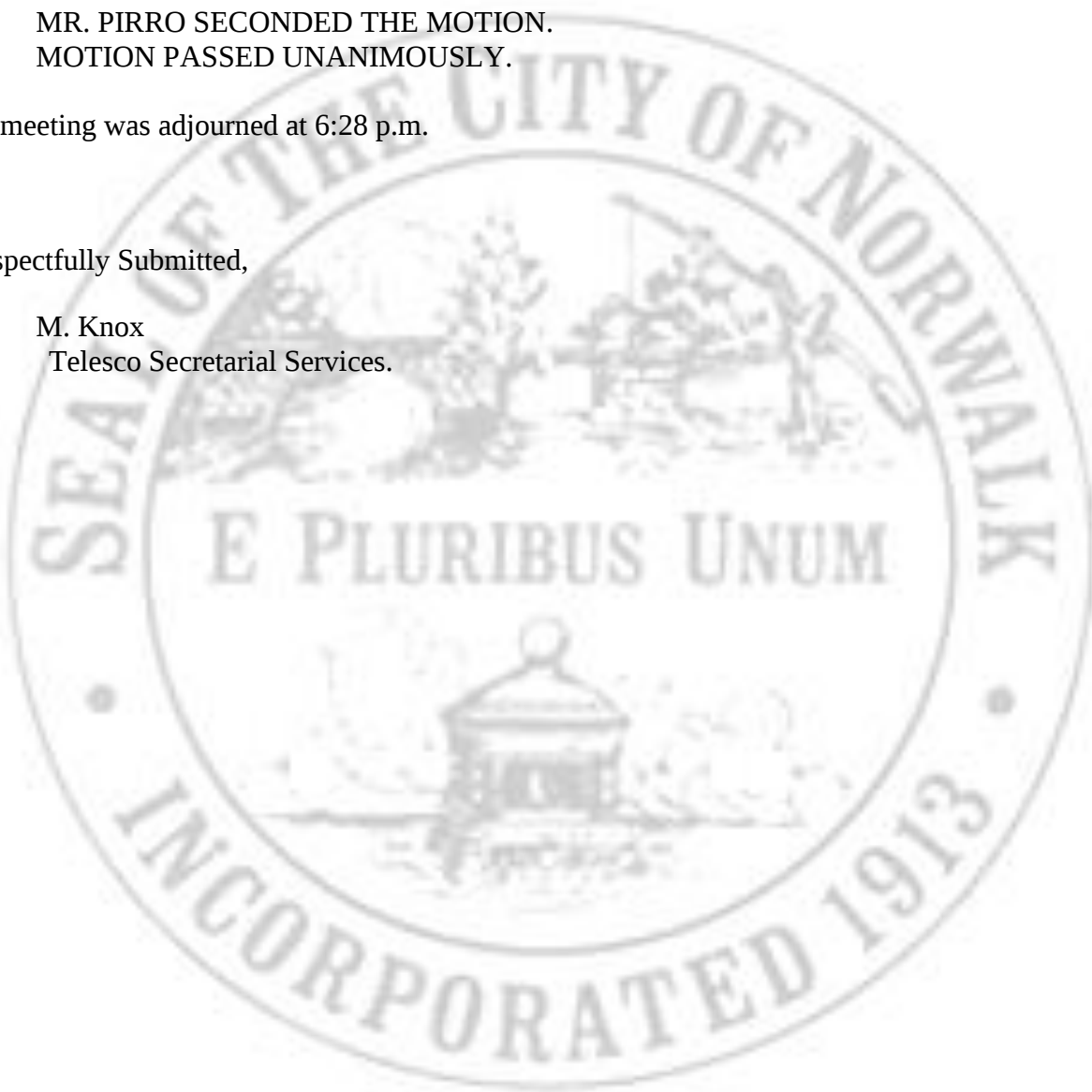
** MR. PIRRO MOVED TO **TABLE** THE PENSION AS PRESENTED.
** MR. HENDRICKSON SECONDED THE MOTION.
** MOTION PASSED UNANIMOUSLY.

** MR. HENDRICKSON MOVED TO ADJOURN THE MEETING.
** MR. PIRRO SECONDED THE MOTION.
** MOTION PASSED UNANIMOUSLY.

The meeting was adjourned at 6:28 p.m.

Respectfully Submitted,

M. Knox
Telesco Secretarial Services.



CITY OF NORWALK
NORWALK MUNICIPAL EMPLOYEES PENSION BOARD
FOOD SERVICES COMMITTEE
REGULAR MEETING
APRIL 12, 2023
VIA TELECONFERENCE

ATTENDANCE: Frank Nash, Chair; Richard Baskin, James Hendrickson, Charles Pirro

OTHERS: Chitsamay Lam, Comptroller; Geri DiStefano, Benefits Manager;
Tina Fogell

CALL TO ORDER

The meeting was called to order at 6:25 p.m.

Approval of Minutes – December 14, 2022

- ** MR. HENDRICKSON MOVED TO APPROVE MINUTES OF THE MEETING OF
DECEMBER 14, 2022 AS PRESENTED.
** MR. PIRRO SECONDED THE MOTION.
** MOTION PASSED UNANIMOUSLY.

Ms. DiStefano presented the following pension application:

APPROVAL OF FOOD SERVICE PENSION APPLICATIONS
Meeting of: April 12, 2023

Name	Years of Service	Age	Type of Pension	Option Selected
Mercede Mancusi	15 Years, 0 Months	58	Early	Standard
Board of Education				
Cafeteria Worker				
Commencement Date	January 1, 2023			

- ** MR. PIRRO MOVED TO APPROVE THE PENSION AS PRESENTED.
** MR. HENDRICKSON SECONDED THE MOTION.
** MOTION PASSED UNANIMOUSLY.

** MR. HENDRICKSON MOVED TO ADJOURN THE MEETING.
** MR. PIRRO SECONDED THE MOTION.
** MOTION PASSED UNANIMOUSLY.

The meeting was adjourned at 6:30 p.m.

Respectfully Submitted,

M. Knox
Telesco Secretarial Services.

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FINAL

CITY OF NORWALK
NORWALK MUNICIPAL EMPLOYEES PENSION BOARD
REGULAR MEETING
APRIL 12, 2023
VIA TELECONFERENCE

ATTENDANCE: Frank Nash, Chair; Richard Baskin, James Hendrickson, Charles Pirro.

STAFF: Chitsamay Lam, Comptroller; Henry Dachowitz, Director of Finance,
Geri DiStefano, Benefits Manager; Tina Fogell

OTHERS:
Callan LLC: Britton Murdoch, Kevin Schmidt, Patrick Wisdom
Cavanaugh MacDonald: Ed Koebel, Ben Mobley

CALL TO ORDER

Mr. Nash called the meeting to order at 6:33 p.m. A quorum was present.

APPROVAL OF MINUTES - March 8, 2023

Mr. Hendrickson noted his name was misspelled as Henderson and requested corrections to be made throughout the sets of minutes.

** MR. PIRRO MOVED TO APPROVE THE MINUTES FROM THE MEETING OF
MARCH 8, 2023 AS PRESENTED.
** MR. HENDERSON SECONDED.
** MOTION PASSED UNANIMOUSLY.

PUBLIC COMMENT

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

APPROVAL OF PENSION APPLICATIONS

Ms. DiStefano presented the following application to the Board Members and fielded questions and comments.

APPROVAL OF PENSION APPLICATIONS
MEETING OF April 12, 2023

Name	Years of Service	Type of Pension	Option Selected
Lynn Sadlon	23 Years, 7 Months	Regular	Standard
Board of Education			
FRC Site Coordinator/Outreach Wrk.			
Commencement Date	April 18, 2023		

** MR. PIRRO MOVED TO APPROVE THE ABOVE PENSION AS SUBMITTED
** MR. HENDRICKSON SECONDED THE MOTION.
** MOTION PASSED UNANIMOUSLY.

ACTUARY PRESENTATION

Mr. Nash introduced members of Cavanaugh MacDonald Actuarial Firm who presented the Actuary Study.

Mr. Koebel gave an overview of the background and objectives of the study as it relates to the investment return strategy and using the market value of assets as the assessment base for the fund. He presented the study as contained in the agenda packet and highlighted key measures and findings of the study. 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 February 28, 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 fielded throughout the presentation.

It was noted that Principal Dynamic Growth (Formerly Columbus Circle) is scheduled to present a portfolio review at next month's meeting.

Ms. Lam mentioned that the need for \$3 million cash for pension disbursements in June 2023. There was a discussion on where to take this, and it was decided that Callan would present a recommendation at the May meeting on where to raise cash from.

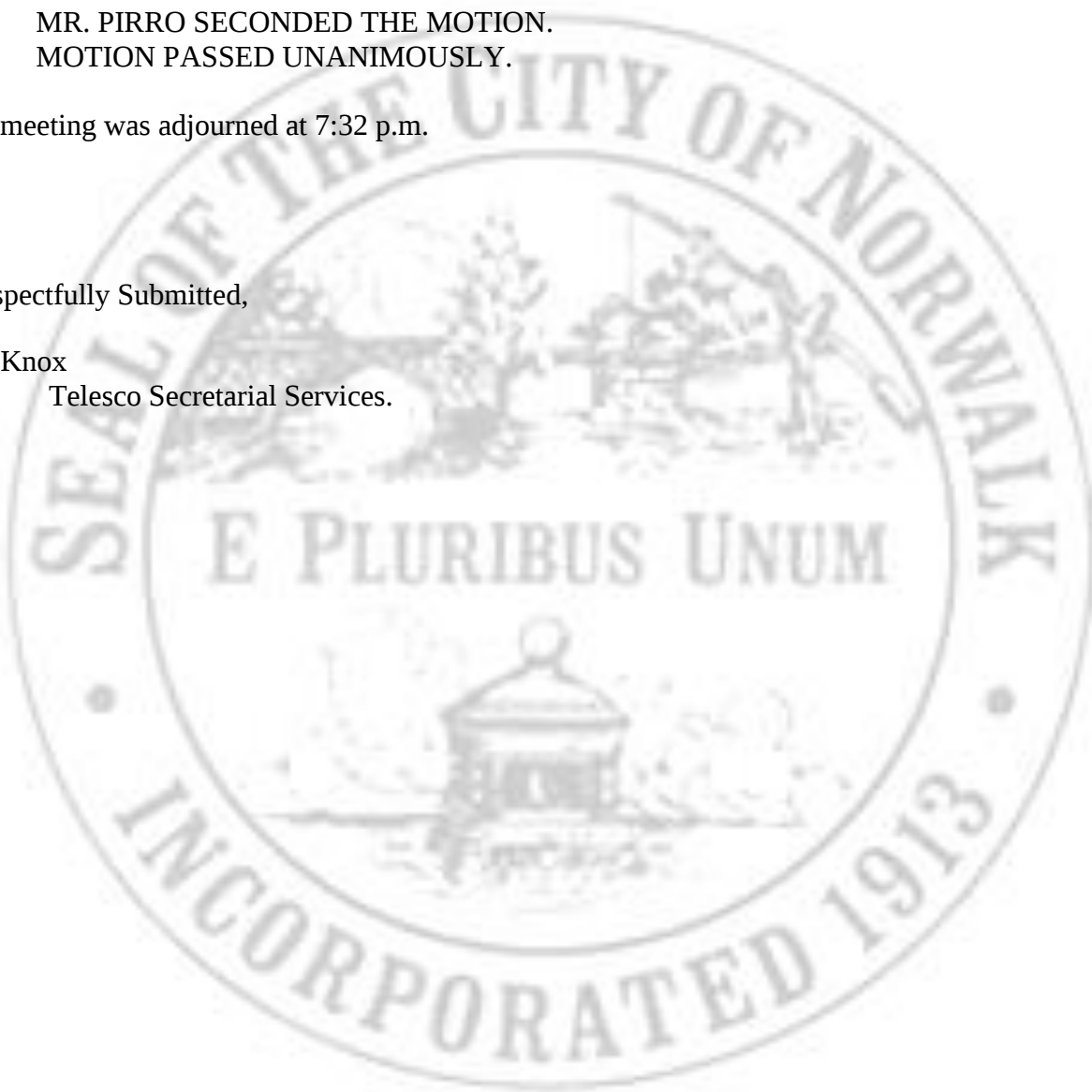
It was noted that the next meeting is May 10, 2023.

- ** MR. HENDRICKSON MOVED TO ADJOURN THE MEETING.
- ** MR. PIRRO SECONDED THE MOTION.
- ** MOTION PASSED UNANIMOUSLY.

The meeting was adjourned at 7:32 p.m.

Respectfully Submitted,

M. Knox
Telesco Secretarial Services.



CITY OF NORWALK
NORWALK MUNICIPAL EMPLOYEES PENSION BOARD
DEFINED CONTRIBUTIONS COMMITTEE
REGULAR MEETING
APRIL 12, 2023
VIA TELECONFERENCE

ATTENDANCE: Frank Nash, Chair; Richard Baskin, James Hendrickson, Charles Pirro.

STAFF: Chitsamay Lam, Comptroller; Henry Dachowitz, Director of Finance,
Geri DiStefano, Benefits Manager; Tina Fogell

OTHERS:
Callan LLC: Britton Murdoch, Kevin Schmidt, Patrick Wisdom
Cavanaugh MacDonald: Ed Koebel, Ben Mobley

CALL TO ORDER

Mr. Nash called the meeting to order at 7:33 p.m. A quorum was present.

APPROVAL OF MINUTES – January 11, 2023

** MR. HENDRICKSON MOVED TO APPROVE THE MINUTES FROM THE MEETING
OF JANUARY 11, 2023 AS PRESENTED.
** MR. PIRRO SECONDED.
** MOTION PASSED UNANIMOUSLY.

PUBLIC COMMENT

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

TARGET DATE FUND SUITABILITY AND PERFORMANCE REVIEW

Mr. Murdoch introduced Patrick Wisdom from Callan's Defined Contribution Group and gave a summary of his background and the target date fund suitability analysis. Mr. Wisdom reviewed the target date fund suitability study. He referred to the documents and reports as contained in the agenda packet and fielded questions and comments from the Board members throughout the presentation.

The recording was paused at 8:02 p.m.

The meeting re-entered public session at 8:10 p.m.

There were no motions reported during the private session.

** MR. HENDRICKSON MOVED TO ADJOURN THE MEETING.
** MR. PIRRO SECONDED THE MOTION.
** MOTION PASSED UNANIMOUSLY.

The meeting was adjourned at 8:11 p.m.

Respectfully Submitted,

M. Knox
Telesco Secretarial Services.