

FINAL

**CITY OF NORWALK
NORWALK MUNICIPAL EMPLOYEES PENSION BOARD
REGULAR MEETING
APRIL 10, 2024**

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

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

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

CALL TO ORDER

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

APPROVAL OF MINUTES

• **March 13, 2024**

**** THERE WAS A MOTION TO APPROVE THE MINUTES OF THE MARCH 13, 2024 MEETING.**

**** THERE WAS A SECOND.**

**** THE MOTION PASSED WITH FIVE (5) IN FAVOR (BASKIN, HEDRICKSON, PIRRO, PRAMER AND ROMEO) AND ONE (1) ABSTENTION (SCHMITT).**

PUBLIC COMMENT

There was no one from the public who wished to comment at this time.

APPROVAL OF PENSION APPLICATIONS

There were none to consider at this time.

INVESTMENT POLICY STATEMENT REVIEW

Mr. Murdoch reviewed the updated investment policy statement to reflect the newly approved asset allocation, as previously discussed, and answered the Board Members questions.

**** MR. PIRRO MOVED TO APPROVE AND ADOPT THE CHANGES ON PAGE 4, PARAGRAPH 3 OF PHILOSOPHY AND THE CHANGES IN SCHEDULE A -- ALLOCATIONS PAGE 11 AS DISCUSSED.**

There was a question on page 6, point 4 about a potential conflict. It was noted that the Board is aware of this issue.

**** MR. HENDRICKSON SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

PERFORMANCE REVIEW

Mr. Murdoch and Mr. Schmidt from Callan reviewed the asset allocation and performance for the Pension Plan as of February 2024. The Board asked questions throughout the discussion.

ADJOURNMENT

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

**** MR. HENDRICKSON SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at 6:14 p.m.

Respectfully submitted

S.L. Soltes

Telesco Secretarial Services

**CITY OF NORWALK
NORWALK MUNICIPAL EMPLOYEES PENSION BOARD
DEFINED CONTRIBUTION COMMITTEE MEETING
APRIL 10, 2024**

ATTENDANCE: Frank Nash, Chair; Richard Baskin, James Hendrickson, Charles Pirro, David Pramer, Eileen Romano, Jared Schmitt, CFO

STAFF: Tina Fogell, Chief Human Resources Officer

OTHERS: Britton Murdoch, Callan LLC; Kevin Schmidt, Callan LLC; Michael Cohen, Capital Group; Jeb Bent, Capital Group

CALL TO ORDER

Mr. Nash called the meeting to order at 6:16 p.m. A quorum was present.

APPROVAL OF MINUTES

• January 10, 2024

**** MR. PRAMER MOVED THE MINUTES OF THE JANUARY 10, 2024 MEETING.**

**** MR. HENDRICKSON SECONDED.**

**** THE MOTION TO APPROVE THE MINUTES OF THE JANUARY 10, 2024 MEETING AS SUBMITTED PASSED WITH FIVE (5) IN FAVOR (BASKIN, HEDRICKSON, PIRRO, PRAMER AND ROMEO) AND ONE (1) ABSTENTION (SCHMITT)**

PUBLIC COMMENT

No one from the public wished to comment at this time.

CAPITAL GROUP TDF PRESENTATION

Mr. Michael Coke, Capital Group Vice President and Mr. Jeb Bent, an Investment Director from the Capital Group introduced themselves and distributed hard copies of the presentation to the Board. Capital Group reviewed their target date fund team, philosophy, process and performance. The Board asked questions throughout the discussion.

PERFORMANCE REVIEW

Mr. Murdoch and Mr. Schmidt from Callan reviewed the DC Plans asset allocation and performance in the fourth Quarter Report. The Board asked questions throughout the presentation.

ADJOURNMENT

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

The meeting adjourned at 7:31 p.m.

Respectfully submitted
Telesco Secretarial Services