

FINAL

**CITY OF NORWALK
NORWALK MUNICIPAL EMPLOYEES
PENSION BOARD MEETING
WEDNESDAY, MARCH 13, 2024
VIA TELECONFERENCE**

ATTENDANCE: *Frank Nash; Chair, Charlie Pirro, David Pramer, Richard Baskin, Eileen Romeo, James Hendrickson, Robert Raleigh*

STAFF: Tina Fogell

OTHER: Britton Murdoch; Callan LLC
Kevin Schmidt; Callan LLC
Ric Ford, Callan LLC

CALL TO ORDER

The meeting was called to order at 6:00 p.m.

APPROVAL OF MINUTES FROM FEBRUARY 14, 2024

**** MR. HENDRICKSON MOVE TO ACCEPT THE MINUTES AS
AMENDED.
** THE MOTION TO APPROVE THE MINUTES AS AMENDED PASSED
UNANIMOUSLY.**

PUBLIC COMMENTS

There were no members of the public in attendance.

APPROVAL OF PENSION APPLICATIONS

MOTION PROPOSED

:45 seconds into the meeting, staff announced that Timothy Thorne retired from the BOE after 19 years. He selected Option 3, and the early pension was scheduled to start on December 30, 2023.

**** MR. PIRRO MOVED TO APPROVE**

NAME	Pension	Option
Timothy Thorne	Early	Option III

**** MR. PRAMER SECONDED**
**** THE MOTION PASSED UNANIMOUSLY**

Asset Allocation Review

Callan presented an asset allocation review for the Pension Plan due to the termination of the Blackstone Global Equity Long/Short Fund in 2023. The Board asked questions and there was significant discussion about the proposed asset allocation changes and other alternatives.

MOTION PROPOSED

At 1:45 minute, Mr. Pirro moved to change the allocation target of cash from 2% to 4%, changing the target range from 0% to 6%, changing the target for absolute return from 4% to 6%, raising the target range from 0% to 8% and reducing the Global Equity long and short target from 8% to 4%.

**** MR. BASKIN SECONDED**

DISCUSSION FOLLOWED.

1:58 minute ******

THE MOTION PASSED UNANIMOUSLY

Performance Review

Callan reviewed the asset allocation and performance for the Pension Plan as of 1/31/24. The Board asked questions throughout the discussion.

Cash Raise

Callan presented a proposal to raise cash to pay benefits for the Pension Plan.

MOTION PROPOSED

2:01 minute - Mr. Pirro motions to withdraw \$6 Million from the BR Russell Index Fund and \$3 Million from Silchester International Equity for a total of \$9 Million.

**** MR. PRAMER SECONDED**

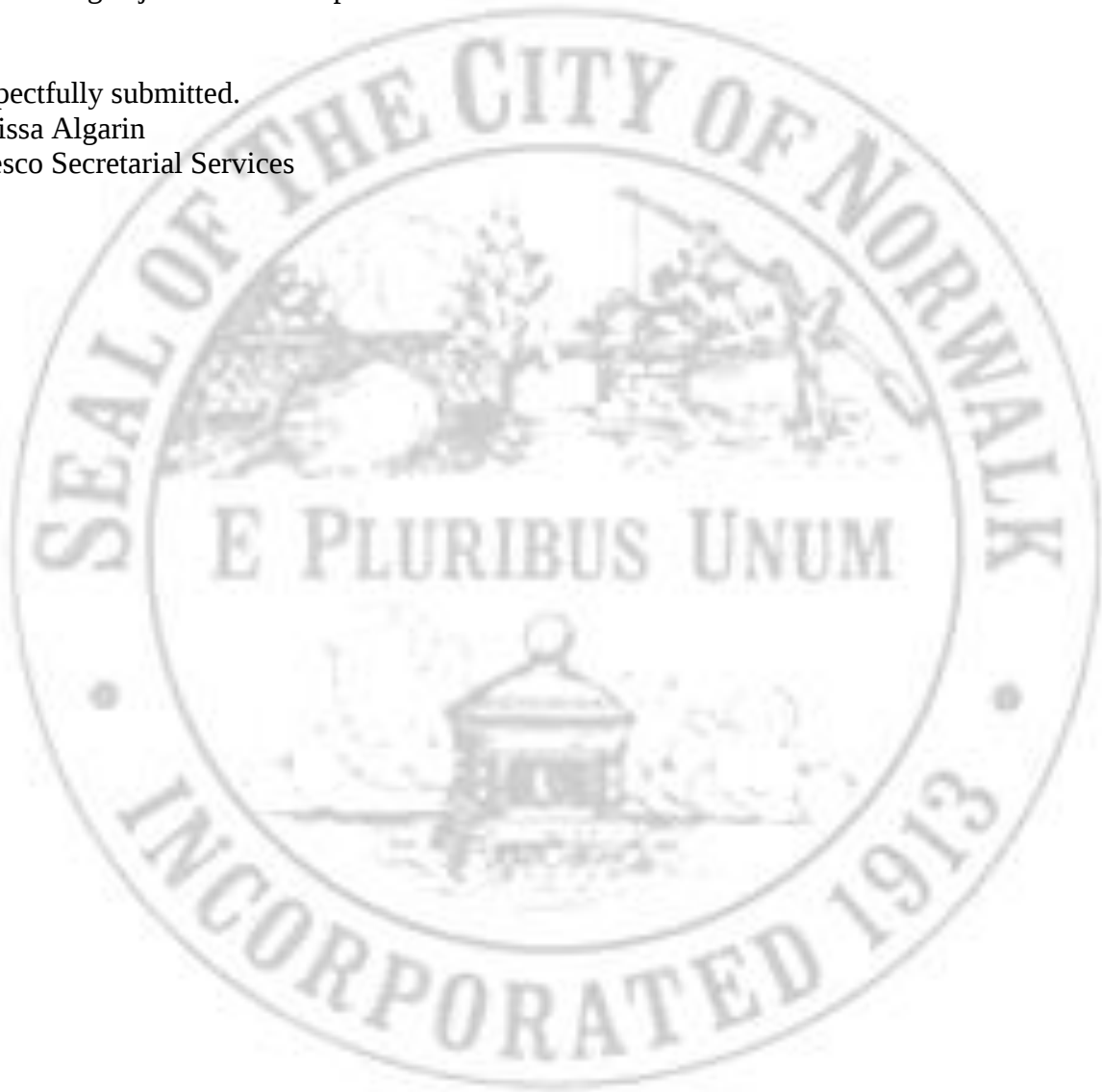
**** THE MOTION PASSED UNANIMOUSLY**

2:02 minute - **ADJOURN.**

**** MR. PIRRO MOVED TO ADJOURN
** MR. BASKIN SECONDED.
** PASSED UNANIMOUSLY**

The meeting adjourned at 8:02 p.m.

Respectfully submitted.
Melissa Algarin
Telesco Secretarial Services



FINAL

**CITY OF NORWALK
NORWALK MUNICIPAL EMPLOYEES OPEB
REGULAR MEETING
MARCH 13, 2024**

ATTENDANCE: Frank Nash, Chair; Richard Baskin, David Pramer, James Hendrickson, Charles Pirro, Robert Raleigh, Eileen Romeo

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

CALL TO ORDER

Mr. Nash called the meeting to order at 8:03 p.m. A quorum was present.

APPROVAL OF MINUTES

• March 13, 2024

**** MR. PRAMER MOVED THE MINUTES OF MARCH 13, 2024
AS PRESENTED.
** MR. PIRRO SECONDED.
** THE MOTION TO APPROVE THE MINUTES OF MARCH 13, 2024
AS PRESENTED
** PASSED UNANIMOUSLY**

PERFORMANCE REVIEW

Mr. Murdoch reviewed the OPEB performance as shown on pages 20, 23 and 24 of the information packets. He fielded the Board Member's questions and comments through the presentation.

Cash Raise Proposal

Callan presented a proposal to raise cash to pay benefits for the Pension Plan.

MOTION PROPOSED

Mr. Pirro moved to withdraw \$4 Million from the Vanguard Total Equity Index Fund for benefit payments.

**** MR. HENDRICKSON SECONDED.
** THE MOTION PASSED UNANIMOUSLY.**

ADJOURNMENT

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

The meeting adjourned at 8:08 p.m.

Respectfully submitted.
Melissa Algarin
Telesco Secretarial Services

