

FINAL

**CITY OF NORWALK
NORWALK MUNICIPAL EMPLOYEES PENSION BOARD
REGULAR MEETING
MARCH 8, 2023
VIA TELECONFERENCE**

ATTENDANCE: Frank Nash, Chair; Richard Baskin, James Hendrickson, Charlie Pirro, Eileen Romeo

OTHERS: Chitsamay Lam, Comptroller; Geri DiStefano, Brian Downey, Ric Ford, Callan, LLC; 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

- February 8, 2023

**** MR. PIRRO MOVED THE MINUTES OF The FEBRUARY 8, 2023 MEETING.**

**** MR. HENDRICKSON SECONDED.**

**** THE MOTION TO APPROVE THE MINUTES OF FEBRUARY 8, 2023 MEETING AS PRESENTED PASSED UNANIMOUSLY.**

PUBLIC COMMENT

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

APPROVAL OF PENSION APPLICATIONS

Alicia Ayme	Regular	Standard Option
Sheri McCready-Brown	Regular	Option III
James Santomassimo	Regular	Standard Option

Ms. DiStefano presented the applications to the Board Members.

**** MR. PIRRO MOVED TO APPROVE THE FOLLOWING PENSIONS:**

City of Norwalk
Norwalk Municipal Employees Pension Board
Regular Meeting
March 8, 2023

ALICIA AYME

REGULAR

STANDARD OPTION

SHERI MCCREADY-BROWN

REGULAR

OPTION III

JAMES SANTOMASSIMO

REGULAR

STANDARD OPTION

**** MR. BASKIN SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

ASSET ALLOCATION REVIEW

Mr. Murdoch said that he and Mr. Schmidt were being joined by Mr. Ric Ford of Callen LLC. Mr. Murdoch said that Mr. Ford was a Capital Market Research consultant and would be presenting the Asset Allocation Plan. Mr. Ford greeted the Board Members and proceeded to narrate the Asset Allocation Plan. Questions and comments were fielded from the Board Members' throughout the presentation. Callan will follow up with the Board on questions about inflation.

PERFORMANCE REVIEW

Mr. Schmidt and Mr. Murdoch provided a market update and reviewed investment performance ending January 31, 2023. Questions and comments from the Board were fielded through the presentation. Callan suggested inviting Columbus Circle to the May meeting to provide a portfolio review and the Board agreed.

CASH NEEDS DISCUSSION

Ms. Lam said that she would need approximately \$3 million for cash distribution. Mr. Murdoch suggested that the cash be raised from the PIMCO All Asset Fund. Discussion followed. The Board Members decided to wait until April or May before raising cash for benefit payments.

ADJOURNMENT

**** MR. BASKIN MOVED TO ADJOURN.**

**** MR. HENDRICKSON SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at 7:29 p.m.

Respectfully submitted,

S. L. Soltes

Telesco Secretarial Services

City of Norwalk

Norwalk Municipal Employees Pension Board

Regular Meeting

March 8, 2023

**CITY OF NORWALK
NORWALK MUNICIPAL EMPLOYEES PENSION BOARD
OPEB ASSET ALLOCATION REVIEW
MARCH 8, 2023**

ATTENDANCE: Frank Nash, Chair; Richard Baskin, James Hendrickson, Charlie Pirro, Eileen Romeo

OTHERS: Chitsamay Lam, Comptroller; Geri DiStefano; Britton Murdoch, Callan LLC; Kevin Schmidt, Callan LLC; Brian Downey

CALL TO ORDER

Mr. Nash called the meeting to order at 7:30 p.m. A quorum was present.

APPROVAL OF MINUTES

• **December 14, 2022**

**** MR. PIRRO MOVED THE MINUTES OF THE DECEMBER 14, 2022 MEETING.**

**** MR. HENDERSON SECONDED.**

**** THE MOTION TO APPROVE THE MINUTES OF DECEMBER 14, 2022 MEETING AS PRESENTED PASSED UNANIMOUSLY.**

PERFORMANCE REVIEW

Mr. Murdoch reviewed OPEB performance ending January 31, 2023. Questions and comments from the Board were fielded throughout the presentation.

ADJOURNMENT

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

**** MR. HENDRICKSON SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at 7:35 p.m.

Respectfully submitted,

S. L. Soltes
Telesco Secretarial Services