

FINAL

**CITY OF NORWALK
MUNICIPAL EMPLOYEES' PENSION
BOARD MEETING
WEDNESDAY, JANUARY 10, 2024
VIA TELECONFERENCE**

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

STAFF: Tina Fogell, Director of Human Resources

OTHER: Britton Murdoch; Callan LLC, Eileen Romeo; Union
Representative, NFEP

CALL TO ORDER

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

APPROVAL OF MINUTES

**** A MOTION WAS MADE TO APPROVE THE MINUTES.
** MR. PRAMER SECONDED THE MOTION.
** THE MOTION PASSED UNANIMOUSLY.**

PUBLIC COMMENTS

There were no public comments.

APPROVAL OF PENSION APPLICATIONS

There were no pension applications put forward for approval.

2023 REVIEW AND 2024 WORK PLAN

**CITY OF NORWALK
MUNICIPAL EMPLOYEES' PENSION BOARD MEETING
WEDNESDAY, JANUARY 10, 2024**

Mr. Murdoch presented a review of the work the pension board has done over the previous year. He outlined the various items covered by the Board in 2023. He discussed the transition of the international growth mandate from Artisan to Walter Scott. Mr. Murdoch presented the 2024 work plan to the Board and said that Callan intends to update the asset allocation study to review with the Board.

Ms. Romeo joined the meeting at 6:06 p.m.

Mr. Murdoch indicated they were going to do another fee analysis for the various plans to ensure the manager fees are reasonable.

Mr. Pamer asked if an asset allocation study was necessary for the D.C. plan. Mr. Murdoch said that would be covered in the investment structure evaluation.

PERFORMANCE REVIEW

Mr. Murdoch presented the November flash report. He discussed the asset allocation and performance. Mr. Murdoch proceeded to highlight various portfolio managers' performance.

Mr. Raleigh was welcomed as the board's newest member and discussed the various skills he had to bring to the table.

ADJOURN

**** MR. NASH MOVED TO ADJOURN.
** MR. RALIEGH SECONDED THE MOTION.
** THE MOTION PASSED UNANIMOUSLY.**

The meeting was adjourned at 6:22 p.m.

Respectfully submitted
China Mayhew
Telesco Secretarial Services

FINAL

CITY OF NORWALK
NORWALK MUNICIPAL EMPLOYEES PENSION BOARD
DEFINED CONTRIBUTIONS COMMITTEE
REGULAR MEETING
January 10, 2024
VIA HYBRID/TELECONFERENCE

ATTENDANCE: Frank Nash, Chair; Richard Baskin, James Hendrickson, Robert Ralieggh

STAFF: Tina Fogell, Director of Human Resources

OTHERS: Britton Murdoch, Callan LLC

CALL TO ORDER

Mr. Nash called the meeting to order at 6:30 p.m. A quorum was present.

APPROVAL OF MINUTES – October 11, 2023

- ** MR. BASKIN MOVED TO APPROVE THE MINUTES FROM THE MEETING OF October 11, 2023 AS SUBMITTED.
- ** MR. HENDERSON SECONDED.
- ** MOTION PASSED UNANIMOUSLY.

PUBLIC COMMENT

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

2023 REVIEW AND 2024 WORK PLAN

Mr. Murdoch presented a review of the work the DC Committee has done over the previous year. He outlined the various items covered by the Committee in 2023. Mr. Murdoch highlighted the work plan for 2024 and said that Callan would conduct an investment structure evaluation to review the DC plans lineups.

Performance Review

Mr. Murdoch presented the review of asset distribution across investment managers as contained in the agenda packet. There was discussion of the documents and reports and questions from the Committee members were fielded throughout the presentation.

Mr. Nash welcomed Mr. Ralieggh to the Pension Board and DC Committee. The Board and Callan reviewed and discussed the history of the DC plans.

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

The meeting was adjourned at 7:00 p.m.

Respectfully Submitted,
Telesco Secretarial Services.

