

**CITY OF NORWALK
PENSION BOARD
REGULAR MEETING
MAY 14, 2025**

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

STAFF: Chitsamay Lam, Comptroller; Tina Fogell, Personnel Director

OTHERS: Kevin Schmidt, Callan; Justin Blesy, PIMCO; Eric Bachman, PIMCO

CALL TO ORDER

Mr. Nash called the meeting to order at 6:00 p.m.

ROLL CALL

Mr. Nash called the roll. A quorum was present.

ACCEPTANCE OF MINUTES

A. Regular Meeting: April 9, 2025

**** MR. HENDERICKSON MOVED THE MINUTES OF THE APRIL 9, 2025 MEETING.
** MR. BASKIN SECONDED.
** THE MOTION PASSED UNANIMOUSLY.**

PUBLIC PARTICIPATION

There was no one who wished to address the Pension Board at this time.

APPROVAL OF PENSION APPLICATIONS

A. Grid Sheet of Applicant Names

Ms. Fogell greeted the Board and gave a brief overview of the three applications. She answered all the Board's questions. Ms. Fogell said that she would speak to the BOE staff about updating the pension form to include marital status.

Name	Years of Service	Type of Pension	Option Selected
James McGarty DPW Maintenance Mechanic Commencement date	35 years 03/01/2025	Regular	Option I
Donald Caravan BOE Plumber Commencement date	16 years 02/04/2025	Regular	Standard
Christine Olden BOE SPED-ED Commencement date	27 years 03/15/2025	Regular	Standard

**** MR. PIRRO MOVED TO TABLE THE PENSION APPLICATION FOR DONALD CARAVAN PENDING ADDITIONAL INFORMATION.**

**** MR. HENDRICKSON SECONDED.**

Discussion followed about the details.

**** THE MOTION TO TABLE THE PENSION APPLICATION FOR DONALD CARAVAN PENDING ADDITIONAL INFORMATION PASSED UNANIMOUSLY.**

**** MR. HENDRICKSON MOVED TO APPROVE THE PENSION APPLICATIONS FOR JAMES MCGARTY (COMMENCEMENT DATE 03/01/2025) AND CHRISTINE OLDEN (COMMENCEMENT DATE 03/15/2025) AS PRESENTED.**

Discussion followed regarding whether the Pension Board makes the final decision on pension regarding the union contracts. Ms. Fogell said that she would check to see if it was in the pension documents or in the collective bargaining agreement. She said that she would email the Board Members the current collective bargaining agreements.

REPORTS

A. PIMCO All Asset Presentation

Mr. Eric Bachman, PIMCO senior vice president and account manager, greeted the Board and introduced his online partner, Mr. Justin Blesy, PIMCO executive vice president and member of investment team. Mr. Bachman thanked the Board for their 20 years of business.

Mr. Blesy then led the Board in a review of the PIMCO All Asset strategy which the City is invested in. Questions and comments were fielded throughout the presentation.

B. Performance Review

Mr. Schmidt then presented the March 31, 2025 Monthly Performance Review. Questions and comments were fielded throughout the presentation.

C. Legal Opinion regarding Pension Document - Executive Session

D. Update on Proposed Collective Bargaining Agreements - Executive Session

The Board entered Executive Session to discuss pending legal issues and contractual issues. There were no actions taken or motions made during Executive Session.

**** MR. PIRRO MOVED TO APPROVE THE PENSION APPLICATION OF RICHARD DARLING COMMENCING ON JANUARY 1, 2025 AND NOT AT THE EARLIER DATE REQUESTED.**

**** Mr. Pramer Seconded.**

**** THE MOTION PASSED UNANIMOUSLY.**

Ms. Fogell explained that the pension payments were scheduled for the following day and already processed, the first pension payment would be issued on June 15th and will be retroactive back to January 1st. Discussion about the details followed.

Mr. Richard Darling greeted the Board Members. He asked if the legal opinion came from Corporation Counsel or another attorney. Ms. Fogell explained that the Corporation Counsel was now a contracted service and she gave the details.

Mr. Darling asked if he could obtain a copy of the legal opinion. Ms. Fogell said that it was covered by attorney/client privilege and she would have to ask for permission. Ms. Fogell confirmed that Mr. Darling was aware that due to timing, the pension check would be sent on June 15th. Mr. Darling confirmed that he was aware of this.

COMMITTEES

There was no additional discussion at this time.

UPCOMING MEETINGS

The next meeting is scheduled for June 11, 2025

ADJOURNMENT

**** MR. HENDRICKSON MOVED TO ADJOURN.**

**** MR. PIRRO SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned.

Respectfully submitted

S. L. Soltes
Telesco Secretarial Services

DRAFT