

**CITY OF NORWALK
PENSION BOARD
REGULAR MEETING
JUNE 11, 2025**

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

STAFF: Chitsamay Lam, Comptroller

OTHERS: Britt Murdoch, Callan; Kevin Schmidt, Callan; Kevin Machiz, Callan; Tiffany Lang

I. CALL TO ORDER

Mr. Nash called the meeting to order at 6:00 p.m. [0:33]

II. ROLL CALL

A quorum was present.

III. ACCEPTANCE OF MINUTES

A. Regular Meeting: May 14, 2025 [0:54]

Mr. Raleigh stated that he was not listed in the Attendance. [1:10]

Mr. Pirro said that he had problems with the minutes. [1:24] He said that he had moved to have a pension tabled pending additional information. Mr. Pirro said that he wanted the details included in the minutes for future reference. This is also true for the other motions.

He noted that Mr. Hendrickson made a motion and there was no second noted. [2:02]

Mr. Hendrickson stated his name was spelled wrong in the motion to approve the minutes. [2:07]

Mr. Pirro said that the next paragraph stated Ms. Fogell would send the Board members a copy of the collective bargaining agreement. [2:20] He stated that he had not received this.

Mr. Nash asked if it had been signed. [2:24] Mr. Schmitt said that he did not know if it had been signed but the concepts and some of the language has been presented to the Common Council and adopted.

Mr. Pirro stated that one of the issues for the Pension Board was whether it's covered by the Board rules or by the Collective Bargaining Agreement. [2:52] He said that he also had a question about the Committees and said he felt they needed a legal opinion regarding whether

both or one or the other committee of this board or a separate board. [3:18] There is a separate Board for Food Service. This was a problem because if there was a separate Board for OPEB, then there has to be an official notice given for an OPEB meeting. They cannot include in the notice of the Board meeting legally.

Mr. Schmitt said that they had spoken with Corporation Counsel and had been told that if they separate it out within the agenda, so it would be part of meeting, [3:45] it would require one umbrella meeting, but each of the Committees, whether it was the Defined Contribution Plan or the OPEB, would be included as a separate section of the meeting.

Mr. Pirro said that this did not solve the problem. [4:14] He asked if the Committees were under the Pension Board or a separate program with a separate Board. He noted that the Food Services Board were different individuals. Mr. Pirro also wished to know if all of the members of the Pension Board were automatically members of the Committee or just three or four Board members.

Mr. Schmitt said that everyone was a member. [4:41]

Mr. Pirro said that they needed a definitive answer. [4:48]

Mr. Schmitt said that it was a Committee and they had a definitive answer whether they liked it or not. [4:52] Mr. Pirro repeated that they needed to know and he had not seen an official opinion.

Mr. Nash noted that one of the items they had discussed was the fact that the City Council has voted to start OPEB. [5:05] Mr. Nash said that wasn't a Committee, it was a Board. He asked if the City Council had decided that the Pension Board would no longer have a separate OPEB Board.

Mr. Pirro reminded everyone that years ago, it had been a separate Board and a legal notice was issued for the separate meeting. [5:54] OPEB was scheduled for 6:30 and followed by other items at 7:00 with an official notice. Without that, any actions the Board takes may not be valid. That was his concern.

Mr. Schmitt said that the City attorney determined that the Board could do everything within one meeting. [6:12] There would just be notice for one meeting. Within the agenda would be a separate section dedicated to OPEB or whichever entities that need to be discussed. In practical terms, the question seems to be whether the Board needs to schedule a separate meeting for each one of them or not.

Mr. Pirro said that this was what they had been doing for years. [6:45]

Mr. Schmitt reiterated that they can do this as one meeting with separated sections of the agenda for each of them. [6:48]

Mr. Pirro said that the key was whether there was a separate Board or whether it was the same Board for each of them. [7:00]

Mr. Schmitt said that the question appeared to be how the Pension Board would practically treat it whether it's a separate Board or Committee. [7:08]

Mr. Pirro said that whether it is a Committee or a Board makes a big difference. [7:22] A separate Board would need a notice of a meeting of that Board. A Committee can be part of the notice of a meeting of this Board.

Mr. Nash asked why there was a change. [7:35]

Mr. Schmitt replied this was changed because of a conversation Mr. Nash had with Tom. [7:38]

Mr. Nash said that his conversation with Tom occurred because someone decided to make changes. [7:48]

Mr. Schmitt said that he did not know where the change started then. [7:59]

Mr. Nash said that he was in Massachusetts with his daughter when he called Tom about this. [8:01] Mr. Nash added that the Pension Board has different specifications and wish to know if these specifications had been made null and void.

Mr. Pirro said that if the Board makes an allocation of funds other than what they had before, he would like to know if would they be valid. [8:38] He said that having Corporation Counsel giving information verbally to Mr. Schmitt was not legal. As a lawyer, Mr. Pirro would not accept that.

Mr. Schmitt said that there had been emails going back and forth but there is not an official single opinion. [9:04] He said that the Board needs something to direct them how to operate so they aren't told later that they didn't notice the meeting and changed the money, which reduced someone's money they were supposed to receive. That person could sue the City.

Mr. Schmitt asked Mr. Pirro if they had OPEB as a separate Board even if it was made up of the same members, they would still need to have a separate meeting for OPEB. [9:35] The OPEB meeting could not be included within a Pension Board meeting with the understanding that there is a separate portion for it.

Mr. Pirro said that one of the Pension Board members might not want to sit on the OPEB Board [10:11]

Mr. Nash asked if years from now, the investment board for the Pension Plan for predominantly Police and Fire, will be looking at different ways to invest and OPEB could be increasing or

decreasing and the Defined Contributions could be changing over time. [10:23] In ten years, there could be more money in Defined Contributions than there is in the portion for the people who work for the City. He said that he would like to have a motion made to ask the City to continue as they previously where they had separate Boards.

Mr. Hendrickson asked [11:39] whether some of this was reflected in the City Charter.

Mr. Schmitt said that it appeared to be a combination of some things in the Charter and some things created by ordinance. [11:41] He believed that the OPEB was set up by ordinance, not by Charter.

Mr. Nash pointed out that it was voted on by the City Council. [11:53]. This is also true of the Defined Contributions.

Mr. Pirro said that the City Council could have passed an ordinance that said it was in a committee of the Board or set it up as a separate Board. [12:07]

Mr. Nash pointed out that both he and Mr. Pirro were present when they started OPEB and announced that the Pension Board would be the Board. [12:16]

Mr. Schmitt suggested that he go back to Corporation Council and have them write an official opinion on this to clarify the issue. [12:38] The problem is that it will make it more difficult for the Pension Board to run their meetings because if they set up a meeting for OPEB at 6:00 p.m. and Pension Board at 6:30 p.m., they will not be able to start the meeting early. If OPEB ends at 6:05 p.m., they would need to wait for 25 minutes to start at 6:30. If OPEB goes over, recess the OPEB meeting to convene the Pension Board and then go into a recess to finish the OPEB meeting.

Mr. Nash noted that they had done this for years.[13:38]

Mr. Pirro said they never had that problem. [13:41]

Mr. Nash said that they done this for 15 years and had a general meeting and at the conclusion of that meeting, they start the other meeting. [13:44]

Mr. Schmitt said that this was not a separate meeting. [14:07]

Mr. Hendrickson said that they hadn't had a start time for the second meeting. They have just published the start time for a series of meetings. [14:02]

Mr. Pirro said that the first meeting is adjourned and then they call the OPEB meeting to order as a separate action. [14:15]

Mr. Schmitt said that they had not noticed the separate meeting. [14:22]

[Inaudible cross talk]

Mr. Murdoch stated that there was a specific start time listed and said it was usually listed as 15 or 20 minutes after the regular meeting. [14:35]

Mr. Pirro said that there was always a notice and a time [14:44] There was never a problem where they had to wait around for the next meeting. There were times when the meeting went longer and they had to wait for the second one.

Mr. Schmitt said he would check back with Corporation Counsel and get an official opinion from them so the Board can decide what to do. [14:57]

Mr. Baskin said that they need to know what the rules of the road are and that depends on that legal opinion. [15:09]

Mr. Pirro stated that the Board should adjourn since they don't have a notice. The decision is that it is a separate Board meeting and they don't have an official notice. [15:15]

[Inaudible cross talk]

Mr. Baskin said that the procedure they had been using may not have...he said they may learn something. [15:51]

Mr. Nash said that the change for Mr. Donald Caravan was because Mr. Caravan had designated his son and whether there was a spouse involved and if there was a spouse involved, whether it was an ex-spouse and any agreements. [16:05]

Mr. Pirro said that he did not remember that information. [16:57] He asked to amend the minutes to include the following "additional information concerning whether there was a possible spousal claim." He added that they were still waiting for that information.

**** MR. PIRRO MOVED TO AMEND THE MINUTES OF THE MAY 14, 2025 REGULAR MEETING.**

The following corrections to the minutes were noted:

Page 1, under **ATTENDANCE**, please add the following name to the list: Robert Raleigh

Page 1, under **ACCEPTANCE OF MINUTES**: please change "**HENDERICKSON**" to "**HENDRICKSON**"

He said that the motion to table an item did not have a second.

Page 2, please change the following motion from:

**** 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.**

TO:

**** MR. PIRRO MOVED TO TABLE THE PENSION APPLICATION FOR DONALD CARAVAN PENDING ADDITIONAL INFORMATION CONCERNING WHETHER THERE WAS A POSSIBLE SPOUSAL CLAIM.
** MR. HENDRICKSON SECONDED.**

Discussion followed about the details.

**** THE MOTION TO TABLE THE PENSION APPLICATION FOR DONALD CARAVAN PENDING ADDITIONAL INFORMATION CONCERNING WHETHER THERE WAS A POSSIBLE SPOUSAL CLAIM PASSED UNANIMOUSLY.**

**** MR. HENDRICKSON SECONDED.**

**** THE MOTION TO APPROVE THE MINUTES OF THE MAY 14, 2025 REGULAR MEETING AS AMENDED PASSED UNANIMOUSLY.**

Mr. Pirro asked if they remembered who seconded the other motions. [17:48] Mr. Pramer stated he had. Mr. Schmidt said that he also noted down who it was.

Mr. Pirro said that he wished to add that Mr. Pramer seconded the motion. [18:15]

**** MR. PIRRO MOVED TO AMEND THE MINUTES OF THE MAY 14, 2025 REGULAR MEETING AS FOLLOWS:**

Page 2, please change the motion from:

**** 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.

TO:

**** 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.

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

AND

Page 3, under **Update on Proposed Collective Bargaining Agreements - 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.
** THERE WAS A SECOND.
** THE MOTION PASSED UNANIMOUSLY.**

TO:

**** 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.**

**** MR. HENDRICKSON SECONDED.
** THE MOTION TO APPROVE THE SECOND AMENDMENT TO THE MAY 14, 2025 MEETING PASSED UNANIMOUSLY.**

**** MR. HENDRICKSON MOVED TO APPROVE THE MAY 14, 2025 MINUTES AS AMENDED.
** MR. PIRRO SECONDED.**

City of Norwalk
Pension Board
Regular Meeting
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**** THE MOTION TO APPROVE THE MAY 14, 2025 MINUTES AS AMENDED PASSED UNANIMOUSLY.**

IV. PUBLIC PARTICIPATION

There was no public comment at this time. [19:07]

V. APPROVAL OF PENSION APPLICATIONS

A. Grid Sheet of Applicant Names

There were no applications to review at this time. [19:15] Mr. Nash noted that they had not received any additional information on the Donald Caravan application. He added that there was no one present to discuss the application.

MINUTES CONT'D

B. Regular Meeting - December 11, 2024 - OPEB

These were not considered at this time. [19:28]

APPROVAL OF PENSION APPLICATIONS CONT'D

Mr. Nash stated for the records that they would like the conclusion of the Donald Caravan application at the next meeting. [19:49]

VI. REPORTS

A. Performance Review

Mr. Murdoch said that he and Mr. Schmidt would be reviewing the April 2025 Pension Performance Report and provide an update on the market environment. [20:03] He then reviewed the recent market performance and fielded comments from the Board throughout the presentation.

Mr. Murdoch presented Callan's rebalance recommendation in response to Staff's request for additional cash needs. After ample discussion, it was decided to hold off on any rebalance at this time and re-examine at the September meeting. The City will utilize the July contribution to pay benefits.

**** MR. BASKIN MOVED TO POSTPONE THE DECISION FOR REBALANCING AT THIS TIME AND MEET THE CASH NEEDS UNTIL THE NEXT MEETING IN**

SEPTEMBER BY USING THE CITY'S JULY 2026 FISCAL YEAR CONTRIBUTION AND DEPOSITING THAT MONEY INTO CASH AND ANY FUNDS THAT ARE NEEDED TO PAY PENSIONS COMES OUT OF CASH WITH THE NEXT DECISION POINT BEING IN THE SEPTEMBER MEETING. [42:41]

**** MR. PIRRO SECONDED.**

Mr. Baskin stated that Mr. Pirro would be proof reading that in the minutes [44:12]

**** THE MOTION PASSED UNANIMOUSLY.**

B. Fixed Income Structure Review

Mr. Murdoch introduced Mr. Machiz from Callan's Capital Markets Research Group. [44:32] They then reviewed the details of the Fixed Income Structure Study which examined potential replacements for the current structure, specifically looking at replacing TCW with both a new Core Plus manager and/or short duration options. The Board requested to review core plus manager candidates to potentially replace TCW. Callan will present candidates at the September meeting.

C. Changes at Principal - EXECUTIVE SESSION

The Committee entered Executive Session at 7:25 p.m.

VII. COMMITTEES

A. OPEB Committee

1. Performance Review

The Committee decided to push the OPEB agenda to the September meeting.

VIII. ADJOURNMENT

**** MR. RALEIGH MOVED TO ADJOURN.**

**** MR. BASKIN SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned.

Respectfully submitted

S. L. Soltes
Telesco Secretarial Services

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