

**CITY OF NORWALK  
PENSION BOARD  
REGULAR MEETING  
MARCH 12, 2025**

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

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

**OTHERS:** Britt Murdoch, Callan LLC; Kevin Schmidt, Callan LLC; Alan Edington, Walter Scott; Laura McDonald, Walter Scott; Ed Koebel, CavMac Actuarial Consulting Services;

**I. CALL TO ORDER**

Mr. Nash called the meeting to order.

**II. ROLL CALL**

Mr. Nash requested everyone introduce themselves. A quorum was present.

**III. ACCEPTANCE OF MINUTES**

**A. Regular Meeting: February 12, 2025**

The following correction was noted:

Page 1, under **Approval of Minutes**: please change the following motion from:

**\*\* MR. HENDRICKSON MOVED THE MINUTES OF THE JANUARY 8, 2025 MEETING.**

**\*\* MR. BASKIN SECONDED.**

**\*\* THE MOTION PASSED UNANIMOUSLY.**

To:

**\*\* MR. HENDRICKSON MOVED THE MINUTES OF THE JANUARY 8, 2025 MEETING.**

**\*\* MR. BASKIN SECONDED.**

**\*\* THE MOTION TO APPROVE THE MINUTES OF THE JANUARY 8, 2025 MEETING PASSED UNANIMOUSLY.**

**\*\* MR. PRAMER MOVED THE MINUTES OF THE FEBRUARY 12, 2025 REGULAR MEETING AS CORRECTED.**

**\*\* MR. HENDRICKSON SECONDED.**

**\*\* THE MOTION TO APPROVE THE MINUTES OF THE FEBRUARY 12, 2025  
REGULAR MEETING AS CORRECTED PASSED UNANIMOUSLY.**

**B. Regular Meeting: OPEB meeting - December 11, 2024**

These were not discussed at this time.

**IV. PUBLIC PARTICIPATION**

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

**V. APPROVAL OF PENSION APPLICATIONS**

**A. Grid Sheet of Applicant Names**

<b>NAME</b>	<b>YEARS OF SERVICE</b>	<b>TYPE OF PENSION</b>	<b>OPTION SELECTED</b>
Mark Campaniello City/DPW Class 1 Mechanic Commencement date 03/01/2025	20 years	Disability	Standard
Brenda Ray BOE Nurse Commencement date 06/01/2024	9 Years	Vested Benefit	Standard
Richard Darling City/Finance Director of Bgt. & Mgmt Commencement date 01/01/2025	14 years	Vested Benefit	Option 3

Mr. Nash announced that the Board would be entering Executive Session at 602pm. Upon their return to Public Session at 621pm, Ms. Fogell presented the three pension applications.

**\*\* MR. PRAMER MOVED TO APPROVE THE PENSION APPLICATION FOR MARK CAMPANIELLO AS PRESENTED.**

**\*\* MR. HENDRICKSON SECONDED.**

**\*\* THE MOTION PASSED UNANIMOUSLY.**

Ms. Fogell answered the Board Members' questions and presented Ms. Ray's application.

**\*\* MR. HENDRICKSON MOVED TO APPROVE THE PENSION APPLICATION FOR BRENDA RAY PENDING CLARIFICATION OF THE FORM FOR 50% DESIGNATION.**

**\*\* THERE WAS A SECOND.**

**\*\* THE MOTION PASSED UNANIMOUSLY.**

Ms. Fogell then presented the information for Mr. Darling's application. Mr. Nash announced that the Board would be entering Executive Session at 625pm. Upon their return to Public Session at 653pm, Mr. Nash stated for the record that after some discussion, the Board has agreed that the application for Mr. Darling should be tabled at this time.

**\*\* MR. BASKIN MOVED TO TABLE THE APPLICATION FOR RICHARD DARLING PENDING FURTHER INFORMATION FROM THE CORPORATION COUNSEL ON THE CORRECT COMMENCEMENT DATE.**

**\*\* MR. HENDRICKSON SECONDED.**

**\*\* THE MOTION PASSED UNANIMOUSLY.**

## **VI. REPORTS**

### **• Walter Scott International Equity Presentation**

Ms. Laura McDonald, a client investment manager with Walter Scott, greeted the Board. She introduced her team member, Mr. Edington. Ms. McDonald and Mr. Edington presented an overview of the portfolio and answered the Board Members questions.

### **• Pension Plan Experience Study Follow Up**

Mr. Koebel greeted the Board members and presented the study follow up. He then proceeded to field the comments and answer the Board Members questions.

### **• Approval of Actuary's Recommended Assumption Changes Resulting From the Pension Experience Study**

Mr. Nash noted that the decision to change the pension plan strategy would be a City administration decision. Discussion about the details followed.

### **• Fixed Income Review**

This discussion was postponed until the April Pension Board meeting.

### **• Cash Raise Discussion**

Mr. Murdoch presented the review and fielded comments from the Board throughout the presentation.

**\*\* MR. BASKIN MOVED TO MOVE \$9 MILLION FROM THE BLACK ROCK RUSSELL 1000 INDEX INTO CASH FOR THE CASH NEEDS FOR THE REMAINING PORTION OF THE 24/25 FISCAL YEAR.**  
**\*\* MR. HENDERSON SECONDED.**  
**\*\* THE MOTION PASSED UNANIMOUSLY.**

**• Performance Review**

Mr. Murdoch reviewed the recent market environment and the monthly performance report as of 1/31/25. He fielded comments from the Board throughout the presentation.

**VII. COMMITTEES**

**A. OPEB Committee**

**1. Performance Review**

These were not discussed at this time.

**ADJOURNMENT**

**\*\* MR. PRAMER MOVED TO ADJOURN.**  
**\*\* MR. BASKIN SECONDED.**  
**\*\* THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at 8:31 p.m.

Respectfully submitted

S. L. Soltes  
Telesco Secretarial Services