

CITY OF NORWALK
NORWALK MUNICIPAL EMPLOYEES PENSION BOARD
FOOD SERVICES COMMITTEE
REGULAR MEETING
OCTOBER 11, 2023
VIA HYBRID/TELECONFERENCE

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

STAFF: Chitsamay Lam, Comptroller; Tina Fogell, Director of Human Resources

OTHERS:
Eileen Romeo, Union Representative, NFEP

CALL TO ORDER

Mr. Nash called the meeting to order at 5:55 p.m. A quorum was present.

APPROVAL OF MINUTES – September 13, 2023

Mr. Baskin noted that he was not in attendance, and his name should be removed from attendance and throughout.

** MR. BASKIN MOVED TO APPROVE THE MINUTES FROM THE MEETING OF
SEPTEMBER 13, 2023 AS AMENDED.
** MR. HENDERSON SECONDED.
** MOTION PASSED UNANIMOUSLY.

PUBLIC COMMENT

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

APPROVAL OF PENSION APPLICATIONS

Ms. Fogel presented the following applications as contained in the agenda packet:

<u>Name</u>	<u>Years of Service</u>	<u>Type of Pension</u>	<u>Option Selected</u>
Gladisse Mesy	20 yrs. 7 mos.	Early	Standard

Mr. Nash asked about the amount of contribution compared to the pension and years of service.

Ms. Romeo clarified that pension is based on percentages and this is a cafeteria worker with a relatively low salary level.

** MR. PIRRO MOVED TO APPROVE THE ABOVE PENSION APPLICATION AS SUBMITTED.

** MR. HENDRICKSON SECONDED THE MOTION.

** MOTION PASSED UNANIMOUSLY.

** MR. BASKIN MOVED TO ADJOURN.

** MR. HENDRICKSON SECONDED THE MOTION.

** MOTION PASSED UNANIMOUSLY.

The meeting was adjourned at 6:06 p.m.

Respectfully Submitted,
Telesco Secretarial Services.

CITY OF NORWALK
NORWALK MUNICIPAL EMPLOYEES PENSION BOARD
REGULAR MEETING
OCTOBER 11, 2023
VIA TELECONFERENCE

ATTENDANCE: Frank Nash, Chair; Richard Baskin, James Hendrickson, David Pramer,
Charlie Pirro, Eileen Romeo, Union Representative, NFEP

STAFF: Tina Fogell, Director of Human Resources

OTHERS: Callan LLC: Britton Murdoch, Kevin Schmidt

CALL TO ORDER

Mr. Nash called the meeting to order at 6:00 p.m. A quorum was present.

APPROVAL OF MINUTES – September 13, 2023

Mr. Baskin noted that he was not in attendance, and his name should be removed from attendance and throughout.

** MR. PIRRO MOVED TO APPROVE THE MINUTES FROM THE MEETING OF
SEPTEMBER 13, 2023 AS AMENDED.
** MR. HENDERSON SECONDED.
** MOTION PASSED UNANIMOUSLY.

PUBLIC COMMENT

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

APPROVAL OF PENSION APPLICATIONS

Ms. Fogel presented the following applications as contained in the agenda packet:

Name	<u>Years of Service</u>	<u>Type of Pension</u>	<u>Option Selected</u>
Joel Grant	31 yrs. 9 mos.	Early	Standard
Palasa Kyriakides	17 yrs. 8 mos.	Regular	Standard

- ** MR. PIRRO MOVED TO APPROVE THE ABOVE PENSION APPLICATIONS AS SUBMITTED.
- ** MR. HENDRICKSON SECONDED THE MOTION.
- ** MOTION PASSED UNANIMOUSLY.

PERFORMANCE REVIEW

Mr. Schmidt provided a market update and reviewed investment performance for the period ending August 31, 2023. He referred to the documents and reports as contained in the agenda packet and summarized the performance by asset class. Questions and comments from the Board members were addressed throughout the discussion.

There was discussion on Fixed Income investments and short term CDs. There was further discussion on potential short duration fixed income strategies and implementation considerations. At the Board's request, Callan will provide a summary of passive short duration fixed income managers at the November meeting.

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

The meeting was adjourned at 6:42 p.m.

Respectfully Submitted,
Telesco Secretarial Services.

CITY OF NORWALK
NORWALK MUNICIPAL EMPLOYEES PENSION BOARD
DEFINED CONTRIBUTIONS COMMITTEE
REGULAR MEETING
OCTOBER 11, 2023
VIA HYBRID/TELECONFERENCE

ATTENDANCE: Frank Nash, Chair; Richard Baskin, James Hendrickson, David Pramer,
Charlie Pirro, Eileen Romeo, Union Representative, NFEP

STAFF: Tina Fogell, Director of Human Resources

OTHERS: Britton Murdoch, Kevin Schmidt, Callan LLC; Brendan Walsh, Empower, LLC

CALL TO ORDER

Mr. Nash called the meeting to order at 6:55 p.m. A quorum was present.

APPROVAL OF MINUTES – April 12, 2023

** MR. BASKIN MOVED TO APPROVE THE MINUTES FROM THE MEETING OF
APRIL 12, 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.

Empower Recordkeeper Presentation

Mr. Brendan Walsh of Empower, LLC presented a summary of the Plans and outlined the participation, contributions and returns for the following defined contribution plans:

City of Norwalk 457(b) Deferred Compensation Plan
City of Norwalk 401(a) Money Purchase Plans.

There was discussion of the investment strategies and contributions, and questions and comments from the Board were fielded throughout the presentations,

Ms. Fogel added that they are working with vendors to have presentations or information sessions to provide educational information for employees on benefits.

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 Board members were fielded throughout the presentation.

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

The meeting was adjourned at 8:02 p.m.

Respectfully Submitted,
Telesco Secretarial Services.