



To: Norwalk Municipal Employees' Pension Board

From: Geri M. DiStefano, Benefits Manager

Date: March 3, 2022

Subject: Pension Board Meeting – Wednesday, March 9, 2022 - via Teleconference

A meeting of the Norwalk Municipal Employees' Pension Board will be held on **Wednesday, March 9, 2022 at 6:00 p.m.**, via teleconference.

To allow public access, anyone may access a meeting by telephone, Zoom, and/or the City of Norwalk YouTube channel. Specific instructions and links can be found at norwalkct.org/meetings

A G E N D A

1. Call to Order and Approval of Minutes from February 9, 2022
2. Public Comments
3. Approval of Pension Applications
4. Approval of Change in Beneficiary Designation
5. Artisan International Equity Presentation
6. ESG Discussion
7. Performance Review
8. Discussion of cash needs for next quarter's benefit payments
9. Adjourn

Next meeting scheduled for April 13, 2022.

cc: Mayor Harry Rilling
Irene Dixon, City Clerk
Britton Murdoch, Callan Associates Inc.
Tom Shingler, Callan Associates Inc.
Billy Ireland, Fire Union President
Al Palumbo, NASA President

**CITY OF NORWALK
MUNICIPAL EMPLOYEES' PENSION BOARD
FEBRUARY 9, 2022**

ATTENDANCE: Frank Nash, Chairman; Richard Baskin, James Hendrickson,
Charles Pirro, Joseph Pramer

STAFF: Chitsamay Lam, Comptroller

OTHER: Callan Associates LLC: Britton Murdoch
BlackRock: Sean Patterson, Henry Shen, Jayme Gray
Representatives (as noted in handouts)
Eileen Romeo, NFEP

Call to Order

Mr. Nash called the meeting to order at 6:00 p.m., noted above members in attendance, and a quorum was present.

Approval of Minutes

- ** MR. HENDRICKSON MOVED TO APPROVE THE MINUTES FROM THE MEETING OF JANUARY 12, 2021 AS AMENDED WITH EDITS FROM CALLAN AS SUBMITTED.**
- ** MR. BASKIN SECONDED THE MOTION.**
- ** THE MOTION PASSED UNANIMOUSLY.**

Public Comments - None

Approval of Pension Applications

Ms. DeStefano presented the following application:

MEETING OF: February 9, 2022

Name	Years of Service	Age	Type of Pension	Final Average Salary	Option Selected	Monthly/ Annual Benefit
Renan Flores	35	64	Regular	\$87,269.52	Standard	\$3,567.43/ \$42,809.16
Plant Operator II						
Dept. Public Works						
Commencement Date	May 6, 2021					

Ms. DiStefano noted that the beneficiary designation was corrected and all was in compliance with paperwork as required.

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

BlackRock Emerging Markets Presentation

~~Mr. Nash requested that in the interest of time, the presentation should focus on performance, and not to include personnel introductions and background review of staff.~~

Mr. Henry Shen referred to the presentation binder and charts as provided and outlined their quantitative approach that relies on a sophisticated platform. BlackRock reviewed the investment process, strategy and performance. -Questions and comments from the Board members were fielded throughout the presentation.

Performance Review

~~Mr. Murdoch referred reviewed to the Investment Measurement Service monthly review as of December 31, 201, as included in the presentation documents, and provided a summary of the performance for the Pension Fund. He noted that it continues to be a difficult market due to new COVID variants and he highlighted underperformance measurements.~~

~~He noted that with the recently announced leadership changes at Columbus Circle,~~

~~Questions and comments from the Board were fielded throughout the presentation,; performance risk remains high with derivatives. He referred to the Artisan underperformance, noted they are presenting a business review next month, and the need to reassess the cash position.~~

~~Mr. Nash noted that if cash funds are needed, Artisan may be a draw down candidate, and he noted the need to closely evaluate the Actuary's report in depth, and Ms. Lam replied said that the Actuarial annual report should be completed in April, and outlined that pension distributions will require \$6 million after March. Callan said that they would provide a rebalancing recommendation to raise cash at the March meeting.~~

ESG Discussion

Mr. Nash summarized recent discussions he had with ~~Dominique Johnson~~ on the ~~members of the City Common Council~~ on the topic of ~~social matters of~~ ESG investments ~~within the Norwalk plans, environmentally-aware companies.~~

A discussion ensued relative to the definition of ESG investing and how this comes to play within the clear objectives of the Board. ~~Mr. Pramer outlined that corporate America 'gets it' when it comes to being environmental, and that this is somewhat standard in today's business and industry.~~ Mr. Nash referred to the fiduciary responsibilities to maximize the financial outcome of the Pension Fund for maximum benefit to members of the City's retired workers.

Mr. Murdoch agreed to send ~~to the Board Members~~ Callan's fiduciary education that was presented to the Board a few years ago, the guide of responsibilities and the role of members of the Municipal Employees' Pension Board and investment guidelines.

There was further discussion on the need for education on the definitions of ~~'environmentally conscientious~~ ESG' companies and how they position their corporate strategy and evaluated by our investment managers investing and how it can be implemented.

Mr. Murdoch ~~said that Callan would~~ will provide more documentation on ESG research and literature for discussion at the March meeting.

ADJOURNMENT

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

The meeting was adjourned at 7:27 p.m.

Respectfully submitted,

M. Knox
Telesco Secretarial Services

APPROVAL OF PENSION APPLICATIONS

MEETING OF: March 9, 2022

Name	Years of Service	Age	Type of Pension	Final Average Salary	Option Selected	Monthly/ Annual Benefit
Marvin Sanders Recreation & Parks Park Maintainer III Commencement Date	28 Years March 12, 2022	56	Early	\$75,885.99	Option I	\$3,066.21/ \$36,079.52



To: Norwalk Municipal Employees' Pension Board

From: Geri M. DiStefano, Benefits Manager

Date: March 3, 2022

Subject: OPEB Committee Meeting – Wednesday, March 9, 2022 - via teleconference

A meeting of the Norwalk Municipal Employees' Pension Board's OPEB Committee will be held on **Wednesday, March 9, 2022 at 6:30 p.m.**, via teleconference.

To allow public access, anyone may access a meeting by telephone, Zoom, and/or the City of Norwalk YouTube channel. Specific instructions and links can be found at norwalkct.org/meetings

AGENDA

1. Call to Order and Approval of Minutes from December 8, 2021
2. Performance Review
3. Adjourn

cc: Mayor Harry Rilling
Irene Dixon, City Clerk
Tom Shingler, Callan Associates, Inc.
Britton Murdoch, Callan Associates Inc.
Billy Ireland, Fire Union President

**CITY OF NORWALK
OPEB
REGULAR MEETING
DECEMBER 8, 2021**

ATTENDANCE: Frank Nash, Chairman; James Hendrickson; Joseph Pramer; Richard Baskin

STAFF: Chitsamay Lam, Comptroller

OTHER: Kevin Dunne; Britt Murdoch, Callan; John Cavalieri; Eileen Romeo

CALL TO ORDER AND APPROVAL OF MINUTES FROM SEPTEMBER 8, 2021

Chairman Nash called the meeting to order at 6:58 P.M. There was a quorum present.

**** MR. PRAMER MOTIONED TO ACCEPT THE MINUTES OF SEPTEMBER 8, 2021 AS SUBMITTED.**

**** MR. BASKIN SECONDED THE MOTION.**

**** THE MOTION PASSED UNANIMOUSLY.**

PUBLIC COMMENT

There was no Public Comments at this time.

PERFORMANCE REVIEW

Mr. Murdoch presented the The OPEB flash report was provided for review. The question of if the plans needed to be diversified was raised and it was established that the plans were already very diverse. Questions and comments from the Board were fielded throughout the presentation.

ADJOURN

**** MR. PRAMER MOTIONED TO ADJOURN.**

**** MR. HENDRICKSON SECONDED THE MOTION.**

**** THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at 7:00 P.M.

Respectfully Submitted;

Ian A. Soltes

Telesco Secretarial Services.