

**CITY OF NORWALK
PENSION BOARD OF TRUSTEES
REGULAR MEETING
MARCH 11, 2026
ZOOM AND ROOM 220**

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

Members of the public may call in to participate. Callers will not be able to see the meeting participants. All participants will be muted upon entering the meeting. To speak, dial *9 on the phone and you will be called on by the host of the meeting during the public comment section. All speakers must state their name and address. Comments must be on a topic on the agenda, and are limited to three minutes. Anyone disrupting the orderly conduct of the meeting, including by using threatening, hateful, or sexually-explicit language, will be removed. Please find the information using the link above.

Members of the public who wish to provide "live comments" may also use the Zoom meeting platform. All participants will be muted upon entering the meeting. To speak, click the "raise your hand indicator" and you will be called by the host of the meeting during the public comment section. All speakers must state their name and address. Comments must be on a topic on the agenda, and are limited to three minutes. Anyone disrupting the orderly conduct of the meeting, including by using threatening, hateful, or sexually-explicit language, will be removed. Please find the information using the link above.

Members of the public who wish to provide public comment are encouraged to submit those via email in advance of the meeting. For these comments to be included into the record, they must be submitted by 12:00 p.m. the day of the meeting. Please email Sharon Torres at Sharon.Torres@norwalkct.gov with the subject line "Public Comment" to provide written public comment prior to the meeting.

I. CALL TO ORDER

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

II. ROLL CALL

Chair Nash called the Roll: Frank Nash, James Hendrickson, Charles Pirro, Robert Raleigh, David Pramer, Eileen Romeo

At Roll Call there were six (6) Board members present, constituting a quorum. Richard Baskin and Jared Schmitt were absent.

ATTENDANCE: Frank Nash, James Hendrickson, Charles Pirro, Robert Raleigh, David Pramer, Eileen Romeo

STAFF: Chitsamay Lam, Comptroller

OTHERS: Britt Murdoch, Callan; Kevin Schmidt, Callan; Larry Manzi

III. ACCEPTANCE OF MINUTES

A. REGULAR MEETING: FEBRUARY 11, 2026

There were no changes, deletions, or omissions to the minutes as presented.

****MR. HENDRICKSON MOVED THE ITEM**

****MR. RALEIGH SECONDED**

****MOTION PASSED UNANIMOUSLY**

IV. PUBLIC PARTICIPATION

There was no public participation. Chair Nash closed public participation at 6:01p.m.

V. APPROVAL OF PENSION APPLICATIONS

A. GRID SHEET

Chair Nash asked if there were staff available to speak regarding the pension application, there was none. The Board is interested in knowing the reason for the delay in filing. Mr. Manzi spoke on his behalf. He stated he had spoken with Ms. Torres, and she said she would attend the meeting to explain. He said since he retired, he has moved three (3) times. He is now residing in Florida. He had not received the final packet with the correct address until late December 2025. He completed the forms but needed a certified marriage certificate. He said it took a few weeks to get the marriage certificate. He stated they have gone through three (3) different benefit managers, and they do not have one currently on staff. When he retired, he was told that it may take a while by a staff member. Mr. Manzi said he was told his retirement would be retroactive to the date of his last day of employment. The Board began to discuss Mr. Manzi's last day of employment and the submission of his pension application.

The Pension Board of Trustees went into Executive Session at 6:22p.m. to discuss Larry Manzi's pension application.

The Executive Session ended at 6:39p.m. There was no action taken.

****MR. HENDRICKSON MOVED TO APPROVE LARRY MANZI'S PENSION APPLICATION. THE APPLICATION WAS SIGNED WITH THE PROVISION THAT WE WILL DISCUSS IT FURTHER WITH HR WHEN WE HAVE THE APPROPRIATE PEOPLE AVAILABLE AND WE'LL MAKE A DECISION AS TO WHETHER OR NOT A RETROACTIVE PAYMENT TO HIS LAST DAY OF EMPLOYMENT IS APPROPRIATE.**

****MR. RALEIGH SECONDED**

****MOTION PASSED UNANIMOUSLY**

VI. REPORTS

A. PERFORMANCE REVIEW

Mr. Murdoch provided a review of the market environment in January and for the year-to-date period. There was a selloff in markets since the war in the Middle East. S&P 500 is down about 70 basis points, year to date through yesterday. In the US, they have seen value significantly outperform growth by approximately 700 basis points between large cap growth and large cap value. International equity continues to perform well. Small cap and value stocks internationally lead returns. Fixed income year to date, up about 77 basis points, month to date, down about 1%. Due to the volatility in the markets, this is a time when they stress asset allocation and sticking to asset allocation through rebalancing as necessary and not making any significant moves within the portfolio.

Mr. Schmidt reviewed the asset allocation and investment performance as of 1/31/26 with the Board.

B. IPS REVIEW

Mr. Schmidt stated that at the request of Mr. Schmitt, they have added the language to the following paragraph on page 10, section 2. Please see the red-lined version. "In addition to separately managed accounts, the City of Norwalk may be invested in one or more commingled funds, **including but not limited to collective investment trusts, mutual funds and other pooled vehicles**".

The Board asked questions throughout the discussion.

****MR. HENDRICKSON MOVED TO APPROVE THE CHANGE TO THE INVESTMENT POLICY STATEMENT TO ACCOMMODATE INVESTMENTS IN COLLECTIVE TRUSTS AS NOTED IN THE REVISED DOCUMENT.**

****MR. PIRRO SECONDED THE MOTION**

****MOTION PASSED UNANIMOUSLY**

Mr. Schmidt added that Callan would take a look at the 10% and the fund levels of the strategy. The Board requested Callan take a look at the \$500 million threshold.

C. REQUEST CASH NEEDS OF \$10MM FOR PENSION RETIREMENTS AND \$3MM FOR OPEB PAYMENTS

Ms. Lam explained the need for additional funding for pension retirements and OPEB

payments. The cash is low in those two (2) different funds, and she is requesting from the board to raise cash of \$10 million for pension and \$3 million for OPEB.

****MR. PIRRO MOVED TO TAKE \$10 MILLION FROM PENSION AND \$3 MILLION FROM OPEB.**

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

****MOTION PASSED UNANIMOUSLY**

Mr. Schmidt stated they put together the two (2) rebalances. He said on an absolute basis, US equity and international equity are over target by 2.3%. It means that international on a relative basis is a little more overweight, and they opted to recommend taking the dollars from the international composite and taking it all from Silchester because of the large overweight. Large value overweight versus growth. They are going through a structure study and will present that next month. The Board began to discuss the allocations and alternatives to Callan's proposal.

****MR. HENDRICKSON MOVED TO RAISE \$10 MILLION REQUIRED BY THE COMPTROLLER, REDUCE HOLDING IN THE RUSSELL 1000 BY \$4 MILLION, REDUCE HOLDING IN SILCHESTER BY \$4 MILLION AND WALTER SCOTT BY \$2 MILLION.**

****MR. PIRRO SECONDED THE MOTION**

****MOTION PASSED UNANIMOUSLY**

Mr. Schmidt recommended they take the \$3 million for the OPEB from the Vanguard total international stock index.

****MR. PRAMER MADE A MOTION TO MOVE \$3 MILLION OUT OF THE VANGUARD INTERNATIONAL EQUITY FUND FOR THE OPEB FUND AND MOVE IT TO CASH**

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

****MOTION PASSED UNANIMOUSLY**

VII. ADJOURNMENT

Mr. Pirro moved to adjourn.

Mr. Hendrickson seconded.

Motion passed unanimously.

The meeting was adjourned at 7:12p.m.

UPCOMING MEETINGS

WEDNESDAY, APRIL 8, 2026

PENSION BOARD OF TRUSTEES

6:00 P.M. ROOM 220, VIDEO/TELECONFERENCE