

**CITY OF NORWALK
PENSION BOARD OF TRUSTEES
REGULAR MEETING
DECEMBER 10, 2025
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

Mr. Hendrickson called the meeting to order at 6:00p.m.

II. ROLL CALL

Mr. Hendrickson called the Roll: James Hendrickson, Charles Pirro, David Pramer, Richard Baskin, Robert Raleigh

At Roll Call there were five (5) Committee members present, constituting a quorum. Francis Nash was absent.

ATTENDANCE: James Hendrickson, Charles Pirro, David Pramer, Richard Baskin, Jared Schmitt, Robert Raleigh

STAFF: Chitsamay Lam, Comptroller; Sharon Torres, Personnel Director

OTHERS: Britt Murdoch, Callan; Kevin Schmidt, Callan

III. ACCEPTANCE OF MINUTES

A. SPECIAL MEETING: NOVEMBER 12, 2025

There was no report on this item.

****MR. PRAMER MOVED THE ITEM**

****MR. PIRRO SECONDED**

****MOTION PASSED UNANIMOUSLY**

IV. PUBLIC PARTICIPATION

There was no public participation.

V. APPROVAL OF PENSION APPLICATIONS

A. GRID SHEET

Mr. Hendrickson stated there are a couple of pensions for approval. Patricia Wooten has 27 years of service working in the tax assessor's office. She is requesting a normal retirement with standard form option with five (5) year certain payment.

****MR. SCHMITT MOVED TO APPROVE PATRICIA WOOTEN'S PENSION APPLICATION**

****MR. PRAMER SECONDED**

****MOTION PASSED UNANIMOUSLY**

Katie Johnson has 39 years of service with the city in the Registrar of Voters office. She is requesting option three (3) which is a 10-year certain payment.

****MR. PIRRO MOVED TO APPROVE KATIE JOHNSON'S PENSION APPLICATION**

****MR. PRAMER SECONDED**

****MOTION PASSED UNANIMOUSLY**

VI. REPORTS

A. SMALL CAP GROWTH MANAGER SEARCH DISCUSSION

**The Pension Board of Trustees went into Executive Session at 6:02p.m. to discuss the Small Cap Management selection process.
Executive Session ended at 6:15p.m.**

****MR. PIRRO MADE A MOTION TO TERMINATE PRINCIPAL AND MOVE APPROXIMATELY \$25 MILLION IN PROCEEDS TO EMERALD**

****MR. PRAMER SECONDED**

****MOTION PASSED UNANIMOUSLY**

B. PERFORMANCE REVIEW

Mr. Schmidt stated in October, technology stocks were the main driver and that was a global theme not just in the U.S. He said the MSCI emerging markets lead the way for the month. He explained the return and support. S&P 500 gained 2.3% in October. MSCI EAFE was lower at 1.2% and the issue there was that a stronger U.S. dollar diminished the performance. Within fixed income, they saw those markets hold their ground. There were some high-profile corporate bankruptcies they spoke about at prior meetings. He discussed the Federal Reserve's rate cut. The pension fund grew by about \$3 million on a net basis when taking into account cash flows were needed for benefit payments. All asset classes continued to add value on an absolute basis for the fiscal year to date. He said relative performance has been mixed. Mr. Schmidt discussed the international equity composites performance issues with the board. He went over PIMCO's performance. The committee discussed preferences for which manager to present in January. It was suggested to hear from UBS and Walter Scott. Mr. Murdoch stated there has been some underperformance in DC but OPEB is steady. He gave a brief review of the third quarter report on OPEB and DC. The Board began a discussion about managers and private market asset classes in target date funds.

C. APPROVAL OF 2026 SCHEDULE OF MEETINGS

There was no report on this item.

****MR. PRAMER MOVED THE ITEM**

****MR. BASKIN SECONDED**

****MOTION PASSED UNANIMOUSLY**

D. VOTE ON R. DARLING'S APPEAL

**The Pension Board of Trustees went into executive session at 6:38p.m. to R. Darling's appeal
Executive Session ended at 6:46p.m.**

Mr. Hendrickson stated that this is a request for an appeal by a prior employee regarding the start date of his pension benefits. The Board has discussed and previously reviewed this including with outside counsel and at that time confirmed that they are rejecting the request. They see no new information to indicate a different decision should be made at this time and they are requesting the HR Department to send the previous employee a letter confirming that.

****MR. PRAMER MOVED THE ITEM**

****MR. HENDRICKSON SECONDED
MOTION PASSED UNANIMOUSLY

VII. COMMITTEES

There was no report on this item.

VIII. ADJOURNMENT

Mr. Pirro moved to adjourn.
Mr. Pramer seconded.
Motion passed unanimously.
The meeting was adjourned at 6:47p.m.

UPCOMING MEETINGS

**WEDNESDAY, JANUARY 14, 2026
PENSION BOARD OF TRUSTEES
6:00 P.M. ROOM 220, VIDEO/TELECONFERENCE.**