



REGULAR MEETING – PENSION BOARD OF TRUSTEES AGENDA

JANUARY 14, 2026, 6:00 PM
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.



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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**
- II. **ROLL CALL**
- III. **ACCEPTANCE OF MINUTES**
 - A. **Regular Meeting: December 10, 2025**
- IV. **PUBLIC PARTICIPATION**
- V. **APPROVAL OF PENSION APPLICATIONS**
 - A. **Grid Sheet**
- VI. **REPORTS**
 - A. **2025 Review and 2026 Work Plan**

B. Performance Review

VII. ADJOURNMENT

UPCOMING MEETINGS

February 11, 2026

**CITY OF NORWALK
PENSION BOARD OF TRUSTEES
REGULAR MEETING
DECEMBER 10, 2025
ZOOM AND ROOM 220**

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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.**

APPROVAL OF PENSION APPLICATIONS

MEETING OF: *January 14, 2026*

Name	Years of Service	Type of Pension	Option Selected
Andrew Garfunkel Town Clerk Town Clerk Commencement date	10 years November 1, 2025	Deferred (Vested)	Option I

January 2026



City of Norwalk

2025 Review & 2026 Work Plan

Britt Murdoch

Senior Vice President, Fund Sponsor
Consultant

Kevin Schmidt

Senior Vice President, Fund Sponsor
Consultant

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2025 Recap

Pension & OPEB:

Monthly performance reviews for Pension and quarterly performance reviews for OPEB by Callan

Pension Fixed Income Structure Review

Pension and OPEB Core Plus Fixed Income Manager Search

Pension Small Cap Growth Manager Search

Portfolio Reviews / Presentations:

- TCW Core Plus Fixed Income
- PIMCO All Asset
- Walter Scott International Equity

Defined Contribution Plans:

Quarterly performance reviews by Callan

Portfolio Reviews / Presentations:

- Recordkeeper (Empower)

2026 Work Plan

Pension & OPEB:

Monthly performance reviews for Pension and quarterly performance reviews for OPEB

Pension Small Cap Growth Transition From Principal To Emerald (In Process)

Pension and OPEB Investment Policy Statement Review and Update

Portfolio Reviews / Presentations:

- Walter Scott International Equity (February)
- UBS Absolute Return
- TCW Core Plus Fixed Income
- ABS Global Equity Long Short

Defined Contribution Plans:

Quarterly performance reviews by Callan

Investment Manager Fee Analysis

Portfolio Reviews / Presentations:

- Recordkeeper (Empower)
- Capital Group American Funds Target Date Funds

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November 30, 2025



**City of Norwalk
Monthly Report**

**Investment Measurement Service
Monthly Review**

Table of Contents
City of Norwalk
November 30, 2025

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Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of November 30, 2025, with the distribution as of October 31, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	November 30, 2025			October 31, 2025				
	Market Value	Weight	Target	Net New Inv.	Inv. Return	Market Value	Weight	Target
Total Equity	\$411,423,780	68.95%	65.00%	\$(928,396)	\$3,943,261	\$408,408,916	68.73%	65.00%
U.S. Equity	\$223,844,347	37.51%	35.00%	\$(72,616)	\$1,980,651	\$221,936,312	37.35%	35.00%
BR Russell 1000 Index Non-Lend	166,659,234	27.93%		0	406,679	166,252,556	27.98%	
LSV	27,080,839	4.54%		(69,077)	984,592	26,165,324	4.40%	
Principal Dynamic Growth	30,104,274	5.05%		(3,539)	589,380	29,518,433	4.97%	
International Equity	\$140,988,640	23.63%	23.00%	\$(45,779)	\$1,619,881	\$139,414,538	23.46%	23.00%
Developed Markets	\$113,610,642	19.04%	-	\$(45,779)	\$2,306,300	\$111,350,121	18.74%	-
Silchester	76,995,414	12.90%		(45,779)	2,206,339	74,834,854	12.59%	
Walter Scott	36,615,229	6.14%		0	99,962	36,515,267	6.14%	
Emerging Markets	\$27,377,998	4.59%	-	\$0	\$(686,420)	\$28,064,417	4.72%	-
BlackRock EM Alpha Tilts	27,377,998	4.59%		0	(686,420)	28,064,417	4.72%	
Global Equity/Long Short	\$27,551,132	4.62%	4.00%	\$0	\$342,729	\$27,208,403	4.58%	4.00%
ABS Global	27,551,132	4.62%		0	342,729	27,208,403	4.58%	
Private Equity*	\$19,039,661	3.19%	3.00%	\$(810,001)	\$0	\$19,849,662	3.34%	3.00%
Pantheon USA IV	20,827	0.00%		0	0	20,827	0.00%	
Pantheon USA VI	134,075	0.02%		0	0	134,075	0.02%	
Pantheon USA VII	316,951	0.05%		0	0	316,951	0.05%	
Pantheon Europe Fund V A	220,239	0.04%		0	0	220,239	0.04%	
Pantheon Global Fund III	6,086	0.00%		0	0	6,086	0.00%	
Pantheon US Select 2014	18,341,483	3.07%		(810,001)	0	19,151,484	3.22%	
Domestic Fixed-Income	\$95,185,797	15.95%	19.00%	\$(12,461)	\$587,266	\$94,610,993	15.92%	19.00%
Prudential Cons Core Bond	42,316,263	7.09%		(12,461)	281,914	42,046,811	7.08%	
Metropolitan West CIT	52,869,534	8.86%		0	305,352	52,564,182	8.85%	
Absolute Return	\$38,214,827	6.40%	6.00%	\$0	\$185,719	\$38,029,109	6.40%	6.00%
UBS AIS	38,214,827	6.40%		0	185,719	38,029,109	6.40%	
Real Assets	\$40,166,995	6.73%	6.00%	\$0	\$573,814	\$39,593,181	6.66%	6.00%
PIMCO All Asset	40,166,995	6.73%		0	573,814	39,593,181	6.66%	
Cash	\$11,696,216	1.96%	4.00%	\$(1,936,357)	\$43,906	\$13,588,668	2.29%	4.00%
Cash Account	11,696,216	1.96%		(1,936,357)	43,906	13,588,668	2.29%	
Total Fund	\$596,687,616	100.0%	100.0%	\$(2,877,215)	\$5,333,965	\$594,230,866	100.0%	100.0%

*Market values are preliminary and adjust for asset flows.

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended November 30, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended November 30, 2025

	Fiscal YTD	Last 12 Months	Last 36 Months	Last 60 Months	Last 84 Months
Total Equity	8.83%	13.47%	15.05%	10.29%	11.21%
U.S. Long Equity	11.16%	11.09%	17.73%	13.04%	14.33%
Russell 3000 Index	10.80%	13.59%	19.82%	14.15%	15.03%
BR Russell 1000 Index Non-Lendable	10.59%	14.08%	20.31%	14.54%	15.45%
Russell 1000 Index	10.59%	14.09%	20.31%	14.53%	15.44%
LSV	8.29%	(0.53%)	8.16%	13.47%	8.48%
Russell 2000 Value Index	16.06%	3.02%	9.17%	10.51%	8.05%
Principal Dynamic Growth	17.25%	5.74%	13.16%	6.27%	14.57%
Russell 2500 Growth Index	12.02%	2.06%	12.32%	4.87%	9.93%
International Equity	6.26%	19.35%	13.50%	7.35%	7.72%
MSCI ACWI ex US Index	9.20%	26.74%	16.51%	8.96%	9.50%
Developed Markets	5.00%	17.57%	13.27%	7.98%	7.95%
MSCI EAFE Index	6.66%	24.50%	16.11%	9.27%	9.30%
Silchester	7.88%	25.19%	16.91%	11.64%	9.35%
MSCI EAFE Val Idx	11.15%	34.10%	20.23%	13.42%	9.87%
Walter Scott	(0.59%)	4.18%	-	-	-
MSCI EAFE Index	6.66%	24.50%	16.11%	9.27%	9.30%
MSCI EAFE Growth	2.34%	15.39%	12.08%	5.06%	8.39%
Emerging Markets	11.82%	27.36%	14.68%	4.81%	6.73%
BlackRock EM Alpha Tilts	11.82%	27.36%	14.68%	4.81%	-
MSCI Emerging Mkts Idx	12.84%	30.29%	15.30%	5.54%	7.66%
Global Equity/Long Short	10.92%	14.35%	12.96%	6.11%	7.77%
HFRI FOF: Strategic Index	8.23%	10.70%	10.28%	5.57%	6.48%
ABS Global	10.92%	14.35%	13.48%	7.40%	8.36%
MSCI World Index	9.73%	16.99%	19.11%	12.90%	13.36%
Private Equity(1)	0.00%	3.89%	3.45%	10.85%	11.99%
Pantheon USA IV	0.00%	0.00%	-	-	-
Pantheon USA VI	0.00%	0.34%	-	-	-
Pantheon USA VII	0.00%	(1.27%)	-	-	-
Pantheon Europe Fund V A	0.00%	(0.34%)	-	-	-
Pantheon Global Secondary Fund III	0.00%	(2.32%)	-	-	-
Pantheon US Select 2014	0.00%	4.09%	-	-	-
Private Equity Benchmark(2)	0.00%	3.89%	3.45%	10.85%	11.99%

*Fiscal year starts 7/1 and ends 6/30.

(1) Private Equity has a 1 quarter lag in valuation.

(2) Private Equity benchmark is a composite of Private Equity performance.

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended November 30, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended November 30, 2025

	Fiscal YTD	Last 12 Months	Last 36 Months	Last 60 Months	Last 84 Months
Domestic Fixed Income	3.39%	5.84%	4.86%	(0.30%)	2.42%
Prudential Cons Core Bond	3.46%	5.93%	5.00%	(0.08%)	2.39%
Metropolitan West Fund (2)	3.32%	5.76%	4.75%	(0.48%)	2.40%
Blmbg Aggregate Index	3.31%	5.70%	4.56%	(0.31%)	2.27%
Absolute Return	(0.00%)	5.24%	7.34%	6.80%	6.88%
UBS AIS	(0.00%)	5.24%	7.34%	6.80%	6.88%
HFRI FOF: Conservative Index	4.35%	7.77%	6.59%	5.87%	5.48%
Real Assets	7.70%	13.09%	9.48%	7.26%	7.29%
PIMCO All Asset Fund	7.70%	13.09%	9.53%	7.30%	7.35%
Blmbg US TIPS 1-10	2.47%	6.72%	4.79%	2.81%	4.04%
CPI+5%	2.51%	7.73%	7.77%	9.58%	8.72%
Cash	1.87%	4.62%	5.13%	3.39%	2.91%
Cash	1.87%	4.62%	5.13%	3.39%	2.91%
3-month Treasury Bill	1.71%	4.24%	4.82%	3.10%	2.66%
Total Fund	7.09%	11.37%	12.24%	7.91%	8.97%
Total Fund Custom Benchmark (1)	7.27%	13.40%	12.93%	8.10%	9.25%
Annual Discount Rate:6.5%					

*Fiscal year starts 7/1 and ends 6/30.

*Returns are gross of fee.

(1) The Total Fund Custom Benchmark is 35.0% Russell 3000 Index, 19.0% MSCI ACWI ex-US, 19.0% Bloomberg Aggregate Index 3.0% Norwalk Private Equity, 8.0% HFRI FOF Strategic, 6.0% Bloomberg US TIPS 1-10 Year Index, 6.0% HFRI FOF Conservative, 4% 3-month Treasury Bill.

(2) On August 24, 2022 switched from Mutual Fund to CIT.

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