

**CITY OF NORWALK
PENSION BOARD OF TRUSTEES
REGULAR MEETING
JANUARY 14, 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, David Pramer, Robert Raleigh, Jared Schmitt

At Roll Call there were six (6) Committee members present, constituting a quorum. Richard Baskin was absent.

ATTENDANCE: Frank Nash, James Hendrickson, Charles Pirro, David Pramer, Jared Schmitt, Robert Raleigh

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

OTHERS: Britt Murdoch, Callan; Kevin Schmidt, Callan, Eileen Romeo

III. ACCEPTANCE OF MINUTES

A. REGULAR MEETING: DECEMBER 10, 2025

Mr. Hendrickson stated on Page 3, under item D, the word discuss was left out of the sentence. It should read: "The Pension Board of Trustees went into executive session at 6:38p.m. to *discuss* R. Darling's appeal." There were no other corrections.

****MR. PIRRO MOVED THE ITEM WITH CORRECTION**

****MR. PRAMER SECONDED**

****CHAIR NASH ABSTAINED**

****MOTION PASSED WITH CORRECTION AND ONE (1) ABSTENTION**

IV. PUBLIC PARTICIPATION

There was no public participation.

V. APPROVAL OF PENSION APPLICATIONS

A. GRID SHEET

Mr. Hendrickson stated there is one (1) pension application for Andrew Garfunkel, Town Clerk with 10 years of service. He's elected option one on his pension and has designated beneficiaries.

****MR. PIRRO MOVED TO APPROVE ANDY GARFUNKEL'S PENSION APPLICATION**

****MR. HENDRICKSON SECONDED**

****MOTION PASSED UNANIMOUSLY**

VI. REPORTS

A. 2025 REVIEW AND 2026 WORK PLAN

Mr. Murdoch gave the 2025 Review and 2026 Work Plan report. He said looking ahead this year, they would like to formally review the pension and OPEB Investment Policy Statements. Walter Scott will present next month. They would also like three (3) managers that they thought were worthwhile to come in to present, UBS, TCW, and

ABS. They would like to have the Capital Group present a review of the target date funds at the next DC meeting. They would like Empower to come in later in the year to provide a review. The Board briefly discussed the city conducting satisfaction surveys regarding the plans. A discussion ensued about underperformance and possible solutions, EFT's and active management.

B. PERFORMANCE REVIEW

Mr. Murdoch gave an overview of the performance review for the period ending November 30, 2025. In the November flash report, assets were almost \$600 million. The Pension Plans continue to grow despite 3 million going out every month. The Pension Plan continues to be a bit overweight to US equity given strong performance in U.S. large cap stocks. He said most of the asset classes are close to target and well within their ranges. LSV underperformed over the last year. Principle transition is in process. Silchester within international equity has underperformed the value index over the last fiscal year and trailing 12 months. The Board discussed funds and fixed income managers. A discussion ensued about performance.

VII. ADJOURNMENT

Mr. Pirro moved to adjourn.
Mr. Hendrickson seconded.
Motion passed unanimously.
The meeting was adjourned at 6:43p.m.

UPCOMING MEETINGS

WEDNESDAY, FEBRUARY 11, 2026
PENSION BOARD OF TRUSTEES
6:00 P.M. ROOM 220, VIDEO/TELECONFERENCE.