

**CITY OF NORWALK
DEFINED CONTRIBUTION
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 6:43p.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: JANUARY 8, 2025

There was no report on this item.

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

****MR. RALEIGH SECONDED**

****MR. NASH AND MR. PIRRO ABSTAINED**

****MOTION PASSED WITH TWO (2) ABSTENTION**

IV. PUBLIC PARTICIPATION

There was no public participation.

V. REPORTS

A. PERFORMANCE REVIEW

Mr. Murdoch from Callan reviewed performance for the defined contribution plans as of September 30, 2025. He began with the Asset Distribution 401A Plan stating it is up to approximately 28 million, which is the main savings plan for employees in the city. 87% of assets within this plan are invested in the target date fund. New contributions are almost as much as over 80% of participant contributions are also going to the target date funds. The 457 Plan assets are approximately 62.7 million and continue to grow. The asset allocation is 61% of assets are in the target date funds, followed by the equity funds. In terms of where the new contributions are going, approximately 40% are going to those target date funds and about half are going to equity funds. The capital group target date funds' performance for the quarter was positive. Returns range from 3.2% to about 5.75%. He said most of the vintages underperformed for the quarter due, to an underweight to small cap equity versus their peers. A discussion began about date fund providers. Mr. Murdoch talked about individual options and growth indexes. He said those funds are tracking their benchmarks reasonably well. He went over underperformance. The Board began to discuss the report. Mr. Murdoch answered all questions the Board had.

Chair Nash stated that in the past you needed five (5) years to be fully invested in a defined contribution, but now it is two (2) years. He asked if there were any pension or contract changes.

Mr. Schmitt replied, no. He said there were minor changes to the police and fire pension. There is a financial impact that would affect the actuarial assessment. He said that it was a change in the benefits plan for fire and police at the start of 2013. Anyone hired after 2013; they would scale back the benefits. Mr. Schmitt explained the benefit and its issues. The Board began to discuss the plan.

VI. ADJOURNMENT

Mr. Hendrickson moved to adjourn.

Mr. Raleigh seconded.

Motion passed unanimously.

The meeting was adjourned at 7:07p.m.