

**CITY OF NORWALK
PENSION BOARD OF TRUSTEES
REGULAR MEETING
FEBRUARY 11, 2026
ZOOM AND ROOM 231**

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, Robert Raleigh, Jared Schmitt, Richard Baskin (virtual)

At Roll Call there were five (5) Board members present, constituting a quorum. Charles Pirro and David Pramer were absent.

ATTENDANCE: Frank Nash, James Hendrickson, Jared Schmitt, Robert Raleigh, Richard Baskin (Virtual)

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

MacDonald, Walter Scott; Alex Torrens, Walter Scott

III. ACCEPTANCE OF MINUTES

A. REGULAR MEETING: JANUARY 14, 2026

There was no report on this item.

****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

The Board began a discussion about beneficiaries and the language in the pension application. They wanted to know if a change was made or not. The Board decided to table the pension application for Larry Manzi until they can get clarification. Eluit Pagan's pension application was approved.

****MR. HENDRICKSON MOVED TO TABLE LARRY MANZI'S PENSION APPLICATION**

****MR. RALEIGH SECONDED**

****MOTION PASSED UNANIMOUSLY**

****MR. HENDRICKSON MOVED ELUIT PAGAN'S PENSION APPLICATION**

****MR. RALEIGH SECONDED**

****MOTION PASSED UNANIMOUSLY**

VI. REPORTS

A. WALTER SCOTT INTERNATIONAL EQUITY PRESENTATION

The Board discussed Walter Scott's performance prior to the presentation. Mr. Murdoch stated that Walter Scott International Equity's performance has struggled. He gave a

brief background. He said their relative underperformance is significant. This presentation will give them a chance to explain what caused the underperformance and to discuss portfolio performance.

Walter Scott's representatives Laura MacDonald and Alex Torrens gave the presentation. Each Board member received a printout of the presentation. They went over some of the staff changes. They went over the dynamics of the market stating things have been working very well. It was noted that the backdrop has been a challenge. She said value has been outperforming growth. She spoke about international markets, industrials, AI and healthcare. She said there has been no change in the philosophy and process. The discussion became interactive with questions and answers between the Board and the presenters.

**The Pension Board of Trustees went into Executive Session at 7:06p.m.
Executive Session ended at 7:40p.m. There were no votes taken**

The town will review the international equity portfolio within the pension plan, active vs passive, the allocations and what the total portfolio looks like in terms of style capitalization. They will evaluate risk metrics and try to provide the Board with an understanding of where the portfolio sits today versus the total international equity benchmark, any biases within the portfolio and potential alternatives to the manager going forward.

B. ACTIVE VS PASSIVE DISCUSSION

Mr. Murdoch reported on this. He explained that they are trying to measure active management performance versus the benchmark with varying fee hurdles. He went through and explained the charts to the Board. They discussed active managers and AI. He answered all questions the Board had.

C. SMALL CAP GROWTH TRANSITION TO EMERALD UPDATE

Mr. Schmitt reported. He said they've hired outside counsel to review the agreement between Gray and the City. Gray is the trustee for Emerald. There were several comments and concerns from the outside counsel. In-house counsel is reviewing the comments. They will set up a meeting to discuss said concerns. There was an issue that the Board may need to act on. They don't specifically have authorization to invest in collective investment trusts within the investment policy statement. He thinks it would be appropriate for the Board to add that prior to signing off on the agreement. He made the following motion:

****MR. SCHMITT MOVED TO ADD SPECIFIC AUTHORIZATION TO INVEST IN COLLECTIVE INVESTMENT TRUST WITHIN THE INVESTMENT POLICY STATEMENT**

****MR. HENDRICKSON SECONDED THE MOTION
MOTION PASSED UNANIMOUSLY

Mr. Schmitt stated that he will reach out to Gray and set up a meeting to discuss and sign off on the agreement.

D. PERFORMANCE REVIEW

Mr. Schmidt gave an overview of the performance review for last month. A discussion ensued about performance.

VII. ADJOURNMENT

Mr. Hendrickson moved to adjourn.
Mr. Raleigh seconded.
Motion passed unanimously.
The meeting was adjourned at 8:05p.m.

UPCOMING MEETINGS

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