

NORWALK MUNICIPAL EMPLOYEES' PENSION BOARD MINUTES

JUNE 13, 2007

ATTENDANCE: Charles Pirro, Acting Chair; Sal Iannacone;
Larry Manzi; Gerry Moran; Michael Sweeney; Francis Nash; Patricia McCromick; James
Murphy (7:20 p.m.)

STAFF: Frederic Gilden, Comptroller; James Haselkamp, Director of Personnel

OTHERS: Etta Jones, Local 1042; Ellen Petrino, Evaluation Associates

Mr. Pirro called the meeting to order at 6:06 p.m.

APPROVAL OF MINUTES FOR MAY 9, 2007

Correct 130-30 throughout
Page 1 – Mr. Pirro, Acting Chair

**** MR. NASH MOVED TO ACCEPT THE MINUTES AS CORRECTED**

**** MR. MORAN SECONDED**

**** MOTION PASSED UNANIMOUSLY**

APPROVAL OF PENSION APPLICATIONS

Ms. McCormick asked for clarification on Mr. Giordano's start date. Mr. Haselkamp asked the Board to approve the application based on a May 5th effective date.

**** MR. NASH MOVED TO APPROVE THE APPLICATION AS PRESENTED FOR JOSEPH A. GIORDANO BASED ON A MAY 5, 2007 COMMENCEMENT DATE**

**** MR. MANZI SECONDED**

**** MOTION PASSED UNANIMOUSLY**

Ms. McCormick asked for clarification on Ms. Rankin's date. Mr. Haselkamp said that he believed she would become eligible for COLA if the commencement date is June 30th.

**** MR. NASH MOVED TO APPROVE THE APPLICATION AS PRESENTED FOR ELLEN RANKIN BASED ON A JUNE 30, 2007 COMMENCEMENT DATE**

**** MS. MCCORMICK SECONDED**

**** MOTION PASSED UNANIMOUSLY**

**** MR. NASH MOVED TO APPROVE THE APPLICATION AS PRESENTED FOR WALTER WALKER**

**** MR. IANNAZONE SECONDED**

**** MOTION PASSED UNANIMOUSLY**

MACQUARIE CONFERENCE CALL

The Board was updated on how the funds were being managed.

ALINDA CONFERENCE CALL

The Board was updated on how the funds were being managed.

Mr. Murphy arrived at 7:20 p.m.

Ms. Petrino said that they have now talked to all of the fund managers.

DISCUSSION OF ACTIVE V. PASSIVE

Ms. Petrino distributed a copy of the Spectrum of U.S. Equity Alpha Strategies. Ms. Petrino reviewed each of the strategies and the Board discussed the information at length.

Mr. Moran left the meeting at 8:45 p.m.

CITY OF NORWALK RETIREE MEDICAL TRUST AGREEMENT

Mr. Murphy asked Mr. Haselkamp to get an opinion from the corporation counsel. Mr.

Haselkamp said that he understood that the trust had to be created by July 1st and suggested holding a special meeting. Mr. Nash agreed. Mr. Haselkamp will find out if a special meeting is necessary and will contact Mr. Murphy.

Mr. Pirro noted that as a Board they are subject to what the Common Council does, but they have to make decisions based on an ordinance.

Mr. Murphy announced that he will not be seeking a re-appointment to the Pension Board. He said that he has served on the Board for 25 years and it is time for new blood.

ADJOURNMENT

There was no further business and the meeting was unanimously adjourned at 9:15 p.m.

Respectfully submitted,

Rosemarie Lombardi
Telesco Secretarial Services