

Minutes of the Regular Monthly Meeting
Board of Trustees
Employees' Retirement System of the City of Norfolk
August 18, 2003

The regular monthly meeting of the Board of Trustees of the Employees' Retirement System of the City of Norfolk was held in the City Hall sixth floor conference in the City of Norfolk, Virginia. The meeting began at 2:00 p.m. on Monday, August 18, 2003, with Chairperson, Michael S. Ives presiding. The following was the result of the roll call:

Attending the Meeting

M.S. Ives
W. O. Carrow
J. D. Hopkins
R.K. Keogh
S.R. Montgomery
A.B. Nusbaum

Not Attending the Meeting

S.G. de Mik
F.V. Martin
Vacant

Mr. Kamal Khanna, Chief Investment Officer, and Mr. Willcox Bailey of PaineWebber also attended the meeting.

The minutes of the monthly meeting held July 21, 2003 were approved as printed.

Committee Reports:

Administration and Planning:

Mr. Ives reported that the Committee did not have a meeting.

Asset Allocation:

Mr. Keogh reported that the Committee did not have a meeting.

Investment Management Review Committee:

Mr. Wilder reported that the Committee did not have a meeting.

Training and Education:

Mr. Wilder reported that the Committee did not have a meeting.

Benefit Claims:

Dr. Hopkins reported that the Committee did not have a meeting.

Manager Search & Selection Committee:

Captain Carrow reported that the Committee did not have a meeting.

Mr. Khanna distributed for the Board's information a report summarizing the Fund's performance and commentary on the economy and the markets. This report is attached as part of the official minutes.

Mr. Bailey distributed to the Board for their review and information articles from Invesco and from Byron Wien of Morgan Stanley.

New Business

A-G

The following report of payments from the Trust Fund was received and filed:

There being no further business, the meeting was adjourned at 2:15 p.m..

Chairperson

Executive Director