

Minutes of the Special Call Meeting
Board of Trustees
Employees' Retirement System of the City of Norfolk
March 24, 2003

The special call meeting of the Board of Trustees of the Employees' Retirement System of the City of Norfolk was held in the City Hall eleventh floor conference room in the City of Norfolk, Virginia. The meeting began at 1:00 p.m. on Monday, March 24, 2003, with Chairperson Michael S. Ives presiding. The following was the result of the roll call:

Attending the Meeting

M.S. Ives
S.G. de Mik
R.J. Keogh
F.V. Martin
A.B. Nusbaum
W.O. Carrow

Not Attending the Meeting

W.O. Carrow
J.D. Hopkins
R.V.K. Williams
Vacant

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

The approval of the minutes of the regular monthly meeting held March 17, 2003 were deferred until the regular meeting of April 21, 2003.

The purpose of the special call meeting was to allow New England Pension Consulting and the Summit Strategies Group to give presentations. Following the presentations, there was a dialogue regarding the expertise each group could offer the System. After much discussion, the matter was referred to the Administration and Planning Committee.

Kamal offered a brief overview of the progress of Ted Wilder subsequent to his operation. It was properly motioned and approved to send a get-well gift to Ted from the Board not to exceed \$100.

There being no further business, the meeting was adjourned at 4:38 p.m.

Chairperson

Executive Director