

Minutes of the Regular Monthly Meeting
Board of Trustees
Employees' Retirement System of the City of Norfolk
May 16, 2005

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 room in the City of Norfolk, Virginia. The meeting began at 2:00 p.m. on Monday, May 16, 2005, with Acting Chairperson, Frederick V. Martin presiding. The following was the result of the roll call:

<u>Attending the Meeting</u>	<u>Not Attending the Meeting</u>
S.G. de Mik	M.S. Ives
J. D. Hopkins	Vacant
F.V. Martin	Vacant
A.B. Nusbaum	Vacant
N. Johnson	

Mrs. Mary L.G. Nexsen, Deputy City Attorney, Mr. Kamal Khanna, Chief Investment Officer, and Mr. Eric Ralph, Summit Strategies Group, also attended the meeting.

The minutes of the monthly meeting held April 18, 2005 were approved as printed.

Committee Reports:

Administration and Planning:

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

Asset Allocation & Investment Management Review Committees:

Mr. Martin reported that the Committees did not have a meeting.

Training and Education:

Mr. de Mik reported that the Committee did not have a meeting.

Benefit Claims:

Dr. Hopkins reported that the Committee met to discuss retirement issues. The issues discussed were the disability management policy, City's wellness initiatives, and the medical examination initiatives. Dr. Hopkins further stated that the Committee discussed reexamination of retirees retired on account of disability. The Committee did not reach any conclusions regarding reexamination of disability retirees. The Committee is awaiting additional information so that the Committee can make a recommendation to the Board.

Manager Search & Selection:

Mr. Martin 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. Khanna informed the Board that the actuarial and consulting services presentations before the Administration and Planning Committee would be held on Monday, May 23, 2005 from 9:00 a.m. until 1:15 p.m. in the sixth floor conference room. All trustees are invited to participate in this very important meeting.

Mr. Ralph distributed and discussed with the Board the Investment Performance Review for the quarter ended March 31, 2005.

Mr. Wilder presented an application for ordinary disability retirement requested by Ms. Estelle O. Rodgers. Dr. Hopkins made a motion that based on the medical report from Dr. Cullen, that Ms. Estelle O. Rodgers' application for ordinary disability retirement be denied on the basis that her disability is not a permanent disability. This motion was seconded by Mr. de Mik and approved unanimously by the Board.

New Business

A. Applications for vested service retirement:

Angelia C. Rainey, Active No. 17550, July 1, 2005, with no refund due.

Barbara G. Ebron, Active No. 18397, July 1, 2005, with no refund due.

B. Applications for early service retirement:

Orpah C. Keeling, Active No. 22239, June 1, 2005, with no refund due.

Samuel L. Whitehead, Active No. 19839, July 1, 2005, with no refund due.

Melodie Joseph, Active No. 23079, July 1, 2005, with no refund due.

Johnny F. Helton, Active No. 25388, July 1, 2005, with no refund due.

Denise A. Hall, Active No. 26452, July 1, 2005, with no refund due.

C. Applications for normal service retirement:

Marcia Walsh, Active No. 15314, June 1, 2005, with refund of \$4,163.03.

Carolyn Hall, Active No. 21822, June 1, 2005, with no refund due.

Betty Foutch, Active No. 25705, June 1, 2005, with no refund due.

Larry Watts, Active No. 13643, July 1, 2005, with refund of \$5,651.29.

Robert L. Edwards, Active No. 13680, July 1, 2005, with refund of \$5,661.49.

Shelton L. Darden, Active No. 14101, July 1, 2005, with refund of \$4,379.61.

Carey Speller, Active No. 14921, July 1, 2005, with refund of \$2,240.24.

Rue Bagwell, Active No. 15491, July 1, 2005, with refund of \$779.00.

John C. Willis, Jr., Active No. 15532, July 1, 2005, with refund of \$697.89.

Gary Stevens, Active No. 16163, July 1, 2005, with no refund due.

Andrew Consolvo, Active No. 16446, July 1, 2005, with no refund due.

Floyd J. Ford, Active No. 16810, July 1, 2005, with refund of \$12.25.

Charles W. Brewer, Active No. 16907, July 1, 2005, with no refund due.

Thomas F. O'Reilly, Active No. 17076, July 1, 2005, with no refund due.

Edward Douglas, Active No. 17491, July 1, 2005, with no refund due.

Ralph B. Hamlin, Active No. 18755, July 1, 2005, with no refund due.

Wayne B. Hanbury, Active No. 19537, July 1, 2005, with no refund due.

John G. McLeod, Active No. 19601, July 1, 2005, with no refund due.

James H. Richards, Active No. 19766, July 1, 2005, with no refund due.

Kenneth D. Alligood, Active No. 19826, July 1, 2005, with no refund due.

Leslie R. Barnard, Active No. 19876, July 1, 2005, with no refund due.

William G. Williams, Active No. 20073, July 1, 2005, with no refund due.

Lawrence E. Hockman, Active No. 20074, July 1, 2005, with no refund due.

Monnie Tripp, Active No. 20399, July 1, 2005, with no refund due.

Charles R. Moore, Active No. 20652, July 1, 2005, with no refund due.

David P. Stambleck, Active No. 21870, July 1, 2005, with no refund due.

James L. Butcher, Jr., Active No. 21957, July 1, 2005, with no refund due.

Robert C. Stephens, Active No. 22748, July 1, 2005, with no refund due.

Margie R. Jenkins, Active No. 24594, July 1, 2005, with no refund due.

La Verne Parker Diggs, Active No. 30296, July 1, 2005, with no refund due.

Kathleen McCarthy, Active No. 30455, July 1, 2005, with no refund due.

Daniel F. Emerson, Active No. 12697, August 1, 2005, with refund of \$8,491.18.

Edward E. Deans, Active No. 13614, August 1, 2005, with refund of \$5,893.91.

Herbert L. Fayton, Active No. 14341, August 1, 2005, with refund of \$3,888.36.

Richard W. Dillard, Active No. 14952, August 1, 2005, with refund of \$2,092.37.

Roland G. Toffton, Active No. 16949, August 1, 2005, with no refund due.

Larry J. Tice, Active No. 17324, August 1, 2005, with no refund due.

Marrol V. Owens, Active No. 17907, August 1, 2005, with no refund due.

Philip F. Zaspel, Active No. 18171, August 1, 2005, with no refund due.

Geraldine H. O'Neil, Active No. 19644, August 1, 2005, with no refund due.

Robert W. Lewis, Active No. 19686, August 1, 2005, with no refund due.

Judith K. Bennett, Active No. 20217, August 1, 2005, with no refund due.

Tyrone Jones, Active No. 21160, August 1, 2005, with no refund due.

Gail F. Greenia, Active No. 21319, August 1, 2005, with no refund due.

Harry Milner, Active No. 21511, August 1, 2005, with no refund due.

Gloria C. Densmore, Active No. 22193, August 1, 2005, with no refund due.

D. Recommendations by the Medical Board that the following be retired:

John D. Judd, Active No. 17495, June 1, 2005, with no refund due. This member requested accidental disability retirement.

Richard A. Gainforth, Active No. 27605, June 1, 2005, with no refund due. This member requested ordinary disability retirement.

E. Ordinary death:

Sharon A. Lee, Active No. 20798, death occurred April 6, 2005. Lump sum benefit payable to spouse in the amount of \$8,745.80 and lump sum benefit payable to daughter in the amount of \$9,839.02.

F. Death of retired members:

Barbara Y. Craft, Ret. No. 4546, death occurred March 9, 2005, with no refund due. Spouse elected monthly benefit of \$615.45.

William L. Sharp, Sr., Ret. No. 3419, death occurred April 9, 2005, with no refund due. Spouse elected monthly benefit of \$383.51.

Roger L. Williams, Ret. No. 3043, death occurred May 12, 2005, with no refund due. No benefit payable due to no surviving spouse or dependent children.

G. Death of spouses:

Andre Goode, Jr., Spouse No. 505N, death occurred April 23, 2005. No benefit payable.

Mildred V. Padden, Spouse No. 213N, death occurred April 27, 2005. No benefit payable.

The Board approved withdrawal of the following non-contributing members:

<u>Name of Member</u>	<u>Active No.</u>
Mindy D. Bockrath	29074
William Austin Everett	29109
Christie E. Caltagirone	29696
Herman N. Riddick	29846

Mark K. Pollard	30073
William J. Shippee, Jr.	30106
Cheryl L. Ascencio	30143
Jaime E.K. Tyler	30259
Nikki G. Bellamy	30326
Alphonso Bob White	30761
Eugene Hunt, Jr.	30803
Gary Insley	30804

Total - 12 members

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

Baker's Crust, Inc.	(1)	\$ 25.63
Theodore Wilder	(2)	62.11
Bayview Physician SVCS	(3)	448.00
Theodore Wilder	(4)	534.90
Mellon Consultants	(5)	
592.00		
NAPPA	(6)	
695.00		
GFOA	(7)	965.00
Lotus Financial Consulting	(8)	14,583.00
Retirement Payroll (est. May 05)		
<u>3,800,000.00</u>		
Total		<u>\$3,817,905.64</u>

- (1) Sweetie tray for 4-18-05 Board Meeting
- (2) Reimbursement for water, sodas, napkins, plates, cups and forks for Board Meetings.
- (3) Medical exams for Jocelyn Marsh and James Mitchell
- (4) Reimbursement for expenses to attend the Spring Meeting of the Association of Municipal Retirement Systems of Virginia held in Fairfax, VA on May 1-3, 2005:

Hotel	\$ 333.54
Meals	45.24
Mileage	148.12
Gratuities	8.00
Total	\$ 534.90

- (5) Services rendered through March 31, 2005
- (6) Government Finance Officers Association Certificate of

Achievement

for Excellence in Financial Reporting review

(7) Registration for Mary Lou Nexsen to attend the 2005
Legal Education
Conference on June 28-July 1, 2005 in Lake Tahoe,
Nevada.

(8) Consulting services for the period May 1, 2005 through
May 31,
2005

There being no further business, the meeting was adjourned at 2:58 p.m.

Chairperson

Executive Director