

Minutes of the Regular Monthly Meeting
Board of Trustees
Employees' Retirement System of the City of Norfolk
January 18, 2007

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 eleventh floor conference room in the City of Norfolk, Virginia. The meeting began at 2:03 p.m. on Thursday, January 18, 2007, with Acting Chairperson, Frederick V. Martin presiding. The following was the result of the roll call:

Attending the Meeting

S.G. de Mik
J. D. Hopkins
F.V. Martin
C. R. Neikirk
N. Johnson

Not Attending the Meeting

S. Calliott
Vacant
Vacant
Vacant

Mr. Martin welcomed newly appointed Trustee to the Board, Mr. Christopher R. Neikirk. Mr. Neikirk thanked Mr. Martin for his welcome. He informed the Board that he was the Director of Finance for Norfolk Southern Corporation and happy to be a member of the Board.

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

The minutes of the monthly meeting held December 18, 2006 were approved as printed.

New Business

A. Application for vested service retirement:

Mae B. Blowe, Active No. 16533, March 1, 2007, with no refund due.

B. Applications for early service retirement:

Elaine D. Fair, Active No. 25023, February 1, 2007, with no refund due.

Joan A. Wilson, Active No. 24888, March 1, 2007, with no refund due.

C. Applications for normal service retirement:

Gloria Y. Blanchard, Active No. 19594, February 1, 2007, with no refund due.

Ricky T. Coleman, Active No. 21797, February 1, 2007, with no refund due.

William H. Corbus, Active No. 21964, February 1, 2007, with no refund due.

Douglas E. Alexander, Jr., Active No. 23109, February 1, 2007, with no refund due.

Vernon L. Wilson, Active No. 19900, March 1, 2007, with no refund due.

Susan B. Austin, Active No. 21666, March 1, 2007, with no refund due.

Charles F. Squires, Jr., Active No. 22268, April 1, 2007, with no refund due.

D. Death of retired members:

Terrance C. Villnow, Ret. No. 04563, death occurred October 14, 2006. Spouse elected lump sum payment of \$14,646.56.

2006. Spouse John M. Lockwood, Ret. No. 01895, death occurred November 6, 2006. Spouse elected monthly benefit of \$672.32.

Spouse Eugene Ward, Ret. No. 02238, death occurred November 27, 2006. Spouse elected monthly benefit of \$271.06.

2006. Spouse Jimmy J. Barker, Ret. No. 04067, death occurred December 6, 2006. Spouse elected monthly benefit of \$1,267.89.

2006. No Thelma M. Joyner, Ret. No. 04408, death occurred December 16, 2006. No benefit payable due to no surviving spouse or dependent children.

No Ruth L. Kates, Ret. No. 02203, death occurred December 18, 2006. No benefit payable due to no surviving spouse or dependent children.

Stephen Wilbur, Ret. No. 04040, death occurred December 27, 2006. Spouse elected monthly benefit of \$1,373.89.

E. Death of spouses:

Ivella Gorham, Spouse No. 02586, death occurred December 11, 2006. No benefit payable.

Norma J. Mitchell, Spouse No. 00579, death occurred December 29, 2006. No benefit payable.

Lillian K. Cartwright, Spouse No. 00434, death occurred January 6, 2007. No benefit payable.

Mr. Wilder presented an application for Ordinary Disability Retirement for Rosalind Turner. Dr. Hopkins made a motion to deny Ordinary Disability Retirement for Rosalind Turner. This motion was seconded by Ms. Johnson and approved unanimously by the Board.

Mr. Wilder presented an application for Ordinary Disability Retirement for Tyrone C. Green. Dr. Hopkins made a motion to approve Tyrone Green for Ordinary Disability Retirement. This motion was seconded by Mr. de Mik and approved unanimously by the Board.

Mr. Wilder informed the Board that the Ordinary Disability Retirement approved at the December 18, 2006 meeting for Mr. Donnell Griffin be rescinded. Mr. Griffin does not have the five years of service to qualify for Ordinary Disability Retirement. Dr. Hopkins made a motion to rescind the Ordinary Disability Retirement for Mr. Donnell Griffin. This motion was seconded by Ms. Johnson and approved unanimously by the Board. Mr. Wilder presented additional medical information on behalf of Mr. Donnell Griffin for Accidental Disability Retirement. Dr. Hopkins made a motion to approve Mr. Griffin for Accidental Disability Retirement to be reexamined after two years. This motion was seconded by Mr. de Mik and approved unanimously by the Board.

Committee Reports:

Administration and Planning:

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

Asset Allocation, Investment Management Review & Manager Search & Selection Committees:

Mr. Martin reported that the Committee 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 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. Wilder presented for the Board's review a draft Resolution recognizing the service of Mr. Michael S. Ives as a Trustee of the Employees' Retirement System of The City of Norfolk. Mr. Wilder further stated that the Resolution would be presented to Mr. Ives at a dinner on January 30, 2007 at Todd Jurich's Bistro, at 6:00 p.m.

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

<u>Name of Member</u>	<u>Active Number</u>
Darren A. Cole	29712
Faye Messling	30485
Laurie L. Brown	30598
James A. Carrington	30602
Jaris Lloyd Brenneman	30720
Sean McWhirter	30806
Marcellus Sawyer	30811
Felicia N. Owens	31022
Cassandra L. Jones	31288
Steven J. Harmon	31302
Roger S. Harrington	31303
Dina S. Harvey	31495
Cari A. Horn	30421
Melvin L. Williams	30626
Kasha A. Winston	30830
Tisha Mines	31089
William G. Thompson	31135
Kertesha R. Artis	31157
James D. Callaway	31554
Total Members - 19	

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

State Street Corporation	(1)	
14,119.86		
VRS	(2)	13,385.49
Summit Strategies	(3)	41,261.50
Treasurer, City of Norfolk	(4)	533.00
NCPERS	(5)	125.00
CHEIRON	(6)	26,048.33
FedEx	(7)	83.75
Bayview Physician Svcs.	(8)	224.00
Theodore Wilder	(9)	27.86
Lotus Financial Consulting	(10)	15,750.00
Employees' Retirement System (payroll est. Jan.07)		
<u>4,600,000.00</u>		
Total		<u>\$ 4,711,558.79</u>

- (1) Custodial service for period November 1-30, 2006
- (2) Transfer City of Norfolk Retirement assets to the VSR for Heath C. Eckstein
- (3) Investment consulting services for the period October 1, 2006 through December 31, 2006
- (4) Reimbursement for Nancy Johnson to attend AIF Program in Florida on December 4-6, 2006
- (5) Publication - Public Pensions & You
- (6) Retainer for December 06; Portability Calculations; and Experience Study
- (7) Information sent to State Street; McGladrey & Pullen and Secretary of the Commonwealth
- (8) Information sent to State Street, Secretary of the Commonwealth, and Myrella Aaron
- (9) Reimbursement for brownie platter for Board Meeting 12-18-06
- (10) Consulting services for the period January 1-31, 2007

There being no further business, the meeting was adjourned at 3:08 p.m.

Chairperson

Executive Director