

Minutes of the Regular Monthly Meeting
Board of Trustees
Employees' Retirement System of the City of Norfolk
July 16, 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 sixth floor conference room in the City of Norfolk, Virginia. The meeting began at 2:03 p.m. on Monday, July 16, 2007, with Chairperson, Frederick V. Martin presiding. The following was the result of the roll call:

Attending the Meeting

S. A. Calliott
S.G. de Mik
J. D. Hopkins
N. Johnson
F. V. Martin

Not Attending the Meeting

C.R. Neikirk
Vacant
Vacant
Vacant

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

Mrs. Nexsen introduced, to the Board, Ms. Abigail Peeples who is interning with the City Attorney's Office. Ms. Peeples is a law student at the College of William and Mary.

The minutes of the monthly meeting held June 21, 2007 were approved as printed.

New Business

A. Applications for early service retirement:

Michael S. Flynn, Active No. 25499, August 1, 2007, with no refund due.

Wendy P. Cooke, Active No. 23222, September 1, 2007, with no refund due.

Donna L. Young, Active No. 23518, September 1, 2007, with no refund due.

David S. Barber, Active No. 26404, September 1, 2007, with no refund due.

B. Applications for normal service retirement:

Daniel N. Tomkinson, III, Active No. 17381, August 1, 2007, with no refund due.

John H. Richardson, III, Active No. 22627, August 1, 2007, with no refund due.

Frank S. Oldaker, Active No. 22910, September 1, 2007, with no refund due.

Norman Hood, Jr., Active No. 16031, October 1, 2007, with refund of \$1,119.06.

Sharynn S. Hunt, Active No. 24490, October 1, 2007, with no refund due

C. Death of retired members:

John W. Dennis, Ret. No. 02710, death occurred June 9, 2007. Spouse elected monthly benefit of \$406.55.

Junie H. Andres, Ret. No. 02051, death occurred June 10, 2007. No benefit payable due to no surviving spouse or dependent children.

Robert Klemstine, Ret. No. 02721, death occurred June 12, 2007. No benefit payable due to no surviving spouse or dependent children.

Herbert M. Collins, Ret. No. 04973, death occurred June 17, 2007. Spouse elected the lump sum payment of \$11,634.64.

Elbert Blake, Ret. No. 07805, death occurred June 15, 2007. No benefit payable due to no spouse or dependent children.

Donald Washington, Ret. No. 05128, death occurred June 18, 2007. No benefit payable due to no surviving spouse or dependent children.

Aubrey G. Williamson, Ret. No. 02923, death occurred July 5, 2007. No benefit payable due to no surviving spouse or dependent children.

D. Death of spouse:

Louise C. Duffee, Spouse No. 00218, death occurred March 14, 2007. No benefit

payable.

Eunice V. Rotton, Spouse No. 00235, death occurred June 22, 2007. No benefit payable.

Alice Pittard, Spouse No. 00195, death occurred July 3, 2007. No benefit payable.

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

<u>Name of Member</u>	<u>Active Number</u>
Matthew M. Masterson	31165
Jill M. Burton	31266
Garrett E. Mitchell	31433
David Johns	31620
Michelle Morgan	31626
David J. Mitchell	31734
Brian C. Gaignard	30222
Joseph C. McNair	31823
William C. Tibbetts	31351

Total - 9 Members

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

City of Norfolk	(1)	\$ 434,803.58
Baker's Crust	(2)	31.21
Theodore O. Wilder, Jr.	(3)	10.23
Lotus Financial Consulting, LLC	(4)	16,537.50
Employees' Retirement System (Est. Payroll July 07)		<u>4,800,000.00</u>
Total		<u>\$ 5,251,382.52</u>

- (1) Reimbursement to City of Norfolk for administrative expenses incurred for July 1, 2006 through June 22, 2007, as per ordinance #36847.
- (2) Dessert tray for Board Meeting held June 21, 2007.
- (3) Reimbursement for water purchased for Retirement Board Meetings.
- (4) Consulting services for the period July 1-31, 2007

Committee Reports:

Administration and Planning:

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

Investment Management:

Ms. Calliott 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. Mr. Khanna reported that the System ended the fiscal year with a return of 15.66%. This report is attached as part of the official minutes.

Mr. Wilder informed the Board that the City of Norfolk will be entering into portability agreements with the independent retirement systems in the state of Virginia.

Mr. Martin informed the Board that on Thursday, July 12, 2007, Mr. Wilder received his 30-year plaque from the City of Norfolk, of which the last 18 years has been with the Retirement System.

Mr. Martin distributed to the Board a copy of a letter addressed to the City Manager. The letter requested that the City Manager fill the two city positions that remain vacant on the Retirement Board. Mr. Martin requested that Board Members forward suggestions to fill the vacant citizen position to him and that he would forward a letter to the Mayor, Mr. Paul Fraim.

Mr. Martin informed the Board that going forward Mr. Neikirk has a conflict meeting on the third Mondays. Mr. Martin asked that a matrix be distributed, and at the next Board meeting, be prepared to discuss an alternate meeting date.

There being no further business, the meeting was adjourned at 2:28 p.m.

Chairperson

Executive Director