

Minutes of the Regular Monthly Meeting  
Board of Trustees  
Employees' Retirement System of the City of Norfolk  
June 21, 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 2:10 p.m. on Thursday, June 21, 2007, with 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. A. Calliott	Vacant
S.G. de Mik	Vacant
J. D. Hopkins	Vacant
F. V. Martin	
C. R. Neikirk	
S. A. Stein	

Mr. Kamal Khanna, Chief Investment Officer, also attended the meeting.

The minutes of the monthly meeting held May 24, 2007 were approved with the following corrections:

- o Page five paragraph three, the word "changed" was replaced with the word "made".
- o Page seven paragraph two under following topics, the topic "Appendix" was deleted.

**New Business**

A. Applications for vested service retirement:

Ernest Freeman, Active No. 27860, November 1, 2006, with no refund due.

Andrew Bryan, Active No. 22090, June 1, 2007, with no refund due.

Mary Elliott-Brown, Active No. 15112, September 1, 2007, with refund of \$3,092.02.

Jerry L. Lerman, Active No. 17545, September 1, 2007, with no refund due.

B. Applications for early service retirement:

Angelia N. Holder-Brown, Active No. 27845, July 1, 2007, with no refund due.

Peggie J. Nelson, Active No. 25901, August 1, 2007, with no refund due.

C. Applications for normal service retirement:

Ellis Jackson, Active No. 16239, July 1, 2007, with refund of \$18.16.

Marilyn H. Scott, Active No. 18874, July 1, 2007, with no refund due.

Lytha N. Dikeman, Active No. 17889, August 1, 2007, with no refund due.

Robert G. Ford, Active No. 21506, August 1, 2007, with no refund due.

Sidney J. Smith, Active No. 23995, August 1, 2007, with no refund due.

D. Death of retired members:

Herbert Johnston, Ret. No. 02543, death occurred January 30, 2007. Spouse elected monthly benefit of \$469.49.

James Butcher, Jr., Ret. No. 05396, death occurred May 7, 2007. Spouse elected monthly benefit of \$1,552.62.

Joe Beachum, Ret. No. 02746, death occurred June 4, 2007. No benefit payable due to no surviving spouse or dependent children.

Richard Pittman, Ret. No. 03257, death occurred June 6, 2007. Spouse elected monthly benefit of \$2,105.34.

Anna M. Bradshaw, Ret. No. 03602, death occurred June 10, 2007. No benefit payable due to no surviving spouse or dependent children.

E. Death of spouse:

Mazwell Jones, Spouse No. 00281, death occurred May 25, 2007.  
No benefit payable.

Mr. Wilder presented an application for ordinary disability retirement requested by Harvey J. Porter, Active No. 25435, July 1, 2007, with no refund due. Dr. Hopkins made a motion to approve Mr. Porter for ordinary disability retirement. This motion was seconded by Mr. de Mik and approved unanimously by the Board.

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

<u>Name of Member</u>	<u>Active Number</u>
Jay C. Clarke	30333
Sabrina Joy-Hogg	30566
Willie O. Duncan	30898
Leroy M. Chatman	30917
Charlene H. Loope	31061
Thomas F. Lewis, Jr.	31064
John F. Peeples	31065
John K. Hester	31113
Angel Williams-Kent	31125
Christopher W. Hoth	31180
Jeffery O. Adkins	31216
Irina Kobzeva-Pavlovic	31345
Glenn P. Riggs	31460
Retha A. Roulhac	31562
Dawn F. Griffith	31571
Shaun Heafner	31574
Raymond G. Platte, IV	31663
David G. Daniel	31733
Douglas Gallop	31800
Total Members - 19	

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

Michael Lee Gillikin	(1)	\$
833.33		
Mark R. Gillikin	(1)	
833.33		
Mary Anne Gillikin Roth	(1)	
833.34		
Summit Strategies, Inc.	(2)	
41,261.50		
Medical Consultants of VA	(3)	735.00
NAPPA	(4)	
825.00		

Bayview Physician Svcs. (5)	224.00
Baker's Crust (6)	149.24
Lotus Financial Consulting, LLC (7)	
716.68	
Lotus Financial Consulting, LLC (8)	
15,750.00	
Lotus Financial Consulting, LLC (9)	
2,561.78	
Employees' Retirement System (Est. Payroll June 07)	___4.
<u>700,000.00</u>	
Total	<u>\$ 4,764,723.20</u>

- (1) Beneficiary of Life Insurance proceeds from Josephine Gillikin
- (2) Investment Consulting Services March 1, 2007 through June 30, 2007
- (3) Medical exams for Ricardo Moore, Ronald Reid and Harvey Porter
- (4) Registration fee for Mary Lou Nexsen to attend the 2007 Legal Education Conference on June 26-29, 2007
- (5) Medical exam for Jackie Davis
- (6) Lunch for Board Meeting held on 5-24-07
- (7) Reimbursement for Kamal Khanna to attend the JP Morgan Real Estate Client Conference and to attend the SSgA Client Conference and visit Wellington
- (8) Consulting services for the period June 1-30, 2007
- (9) Reimbursement for Kamal Khanna to attend 2007 CFA Institute Conference and visit money managers in New York and Malvern, PA.

### **Committee Reports:**

#### **Administration and Planning:**

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

#### **Investment Management:**

Mr. Neikirk 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. Martin informed the Board that it was time to elect a Chairperson and a Vice-Chairperson. Ms. Calliott made a motion to nominate Frederick V. Martin for Chairperson. This motion was seconded by Dr. Hopkins and approved unanimously by the Board. Ms. Calliott made a motion to nominate Mr. Steven G. de Mik for Vice-Chairperson. This motion was seconded by Mr. Neikirk and approved unanimously by the Board.

Dr. Hopkins raised the question of why the City Council has not filled the remaining three Board vacancies. After considerable discussion, Dr. Hopkins made a motion that the Chair writes a letter on behalf of the Board to the City Council requesting that the three vacancies be filled. This motion was seconded by Ms. Calliott and approved by the Board. Mr. Martin informed the Board that of the three vacancies, one of those should be filled by a citizen from the financial district. Mr. Martin asked Mr. Wilder to get an opinion from the City Attorney regarding "banking/investment" appointees and distribute opinion to Board members.

There being no further business, the meeting was adjourned at 3:03 p.m.

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Chairperson

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Executive Director