

Minutes of the Regular Monthly Meeting
Board of Trustees
Employees' Retirement System of the City of Norfolk
February 13, 2009

The regular monthly meeting of the Board of Trustees of the Employees' Retirement System of the City of Norfolk held in the City Hall eleventh floor conference room in the City of Norfolk, Virginia. The meeting began at 12:20 p.m. on Friday, February 13, 2009, with Vice Chairperson, Christopher R. Neikirk presiding. The following was the result of the roll call:

Attending the Meeting

Y. T. Allmond
L. A. Bernert, III
K. W. Crowder
C. R. Neikirk
A. M. Kelly
N. E. Nelson
M. D. Jones

Not Attending the Meeting

S. A. Calliott
E. G. Tucker

Mrs. Mary Lou Nexsen, Deputy City Attorney, also attended the meeting.

Mr. Neikirk welcomed new board member Reverend Kenneth W. Crowder to the Board.

The minutes for the meeting held on January 14, 2009 were approved as printed.

Mr. Wilder presented an application from Mr. Robert G. Alderman for ordinary disability retirement. Ms. Kelly made a motion to approve Mr. Alderman for ordinary disability retirement. This motion was seconded by Ms. Allmond and approved unanimously by the Board.

New Business

A. Application for early service retirement:

Arthur Morris, III, Active No. 25064, March 1, 2009,
with no refund due. [\[Planning\]](#)

B. Applications for normal service retirement:

Virgie E. Morris, Active No. 17944, March 1, 2009,
with no refund due. [\[Human Services\]](#)

Anna B. Furio, Active No. 18031, March 1, 2009,
with no refund due. [\[Human Services\]](#)

Kenneth L. Taylor, Active No. 19641, March 1, 2009,
with no refund due. [\[Utilities\]](#)

Enrique A. Estanislao, Active No. 25516, March 1, 2009,
with no refund due. [\[Utilities\]](#)

Frank E. Williams, Active No. 26876, April 1, 2009,
with no refund due. [\[Public Works\]](#)

Wanda L. Hyde, Active No. 21620, May 1, 2009,
with no refund due. [\[Human Services\]](#)

C. Death of retired members:

Robert M. Broome, Ret. No. 4981, death occurred
November 25, 2008. Spouse elected monthly benefit of
\$1,019.31.

Lola L. Carl, Ret. No. 2714, death occurred November 28,
2008. No benefit payable due to no surviving spouse or
dependent children.

Robert F. Jordan, Ret. No. 2317, death occurred December
1, 2008. No benefit payable due to no surviving spouse or
dependent children.

Dale R. Toliver, Ret. No. 5153, death occurred December
5, 2008. No benefit payable due to no surviving spouse or
dependent children.

Marian Matthews, Ret. No. 4487, death occurred December
8, 2008. No benefit payable due to no surviving spouse or
dependent children.

John L. Campbell, Ret. No. 4493, death occurred
December 10, 2008. No benefit payable due to no
surviving spouse or dependent children.

Mathewgrew Haggie, Ret. No. 2909, death occurred
December 18, 2008. No benefit payable due to no
surviving spouse or dependent children.

Gracie H. Nimmo, Ret. No. 4088, death occurred
December 27, 2008. No benefit payable due to no
surviving spouse or dependent children.

Teddy M. Midkiff, Ret. No. 3920, death occurred December 28, 2008. Spouse elected monthly benefit of \$1,609.34.

Howard D. Allgood, Ret. No. 3003, death occurred January 2, 2009. No benefit payable due to no surviving spouse or dependent children.

Roy L. Massey, Sr., Ret. No. 3824, death occurred January 2, 2009. Spouse elected monthly benefit of \$1,079.89.

Shelton L. Darden, Sr., Ret. No. 5361, death occurred January 10, 2009. Spouse elected monthly benefit of \$3,697.59.

William H. Coltrain, Ret. No. 4126, death occurred January 14, 2009. Spouse elected monthly benefit of \$1,788.80.

Georgia A. Spencer, Ret. No. 2518, death occurred January 23, 2009. No benefit payable due to no surviving spouse or dependent children.

George McInnis, Sr., Ret. No. 2709, death occurred February 2, 2009. No benefit payable due to no surviving spouse or dependent children.

Willie Alston, Ret. No. 3273, death occurred February 3, 2009. No benefit payable due to no surviving spouse or dependent children.

Bernard Pailen, Ret. No. 4499, death occurred February 3, 2009. No benefit payable due to no surviving spouse or dependent children.

D. Death of spouses:

Carrie M. Brown, Spouse No. 678, death occurred January 14, 2009. No benefit payable.

Jean W. Seiler, Spouse No. 593, death occurred January 17, 2009. No benefit payable.

Hazel T. Bipere, Spouse No. 951, death occurred January 29, 2009. No benefit payable.

Patricia Hall, Spouse No. 836, death occurred February 3, 2009. No benefit payable.

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

<u>Name of Member</u>	<u>Active Number</u>
Kevin Koester	30744
Ashira T. Fleming	31416
Sandrene Morton	31940
Christopher A. Clark	31966
Joyce Marie Chamblee	32336
Marcus A. Hall	32342
Thomas C. Williams, II	32484
Aaron Paul Gonzales	32489
Donnessia L. Boone	32500
Jason Dougherty	32563
Total – 10 Members	

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

Myrella Aaron (1)	\$	5.00
Chantal N. Brooks, MD (2)		250.00
FedEx (3)		76.36
State Street Corporation (4)		16,066.13
Cheiron (5)		3,915.61
Theodore Wilder (6)		41.48
Baker's Crust (7)		163.30
Retirement Payroll (Est. February 2009)		<u>5,100,000.00</u>
Total	\$	<u>5,120,517.88</u>

- (1) Reimbursement for tablecloths for Board Meetings
- (2) Medical exam for Robert Alderman
- (3) Information sent to SSgA and GFOA
- (4) Custodial service month of October 31, 2008
- (5) Monthly retainer for January 2009
- (6) Reimbursement for additional sandwiches for Board Meeting
on January 14, 2009
- (7) Lunch for Board Meeting on January 14, 2009

Committee Reports

Administration and Planning:

Ms. Kelly reported that the Committee did not have a meeting.

Investment Management:

Mr. Neikirk informed the Board that the Committee met prior to today's Board meeting with Mrs. Jessica Portis of Summit Strategies Group via conference call. Mr. Neikirk reported that the committee received an update on the allocation of the overall assets. We also received confirmation that the ACWI-ex US fund is ex- US. The ex-US was left off the December's report. Mr. Neikirk made a motion to move forward with the US equity component of the transition to the SSGA Russell 3000 Fund pending a favorable cost analysis' report subject to the approval of the investment committee. The funds will be split between securities lending and non-securities lending because we will be liquidating out of our S&P 500 fund, which has securities lending. This motion was seconded by Mr. Bernert and approved unanimously by the Board. We will receive additional data on the international equity transition. Mr. Neikirk reported that Mrs. Portis would rebalance to top up the international equity component from PIMCO or from Satellite Portfolio. We were under allocated by about 3.5% as of January 31, 2009 and fixed income was over allocated.

Mr. Wilder distributed the Actuarial Valuation as of June 30, 2008 to the Board for their files.

Mr. Neikirk informed the Board that the next meeting is March 11, 2009. The Investment Committee begins at 11:30 a.m. and the Board meeting to follow at 12:00 noon.

There being no further business, the meeting adjourned at 12:45 p.m.

Chairperson

Executive Director