

Minutes of the Regular Monthly Meeting
Board of Trustees
Employees' Retirement System of the City of Norfolk
October 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 sixth floor conference room in the City of Norfolk, Virginia. The meeting began at 1:45 p.m. on Thursday, October 18, 2007, with Chairperson, Stephanie Calliott presiding. The following was the result of the roll call:

Attending the Meeting

S. A. Calliott
S.G. de Mik
C. R. Neikirk
N. E. Nelson
E. G. Tucker

Not Attending the Meeting

R.V.K. Williams
J. D. Hopkins
Vacant
Vacant

Mr. Kamal Khanna, Chief Investment Officer, and Ms. Mary Lou Nexsen, Deputy City Attorney, also attended the meeting.

The minutes of the monthly meeting held September 27, 2007, were approved as printed.

New Business

A. Applications for early service retirement:

Maxine S. Overton, Active No. 22719, December 1, 2007, with no refund due.

Margaret D. Rodgers, Active No. 23978, December 1, 2007, with no refund due.

B. Applications for normal service retirement:

Ray L. Shiflett, Active No. 12919, January 1, 2008, with refund of \$3,681.39.

Alberto S. Balingit, Active No. 29948, January 1, 2008, with no refund due.

C. Death of retired members:

James A. Amici, Ret. No. 05163, death occurred June 3, 2007. Spouse elected lump sum payment of \$24,858.36.

Mary E. Gray, Ret. No. 02248, death occurred August 20, 2007. Spouse elected monthly benefit of \$519.79.

Lewis T. Bryant, Ret. No. 02627, death occurred September 4, 2007. Spouse elected monthly benefit of \$1,048.05.

Kenneth Metcalfe, Sr., Ret. No. 03352, death occurred September 9, 2007. Spouse elected monthly benefit of \$1,477.10.

Robert G. Biernat, Ret. No. 04872, death occurred September 22, 2007. No benefit payable due to no surviving spouse or dependent children.

Louise T. Powell, Ret. No. 04058, death occurred September 28, 2007. No benefit payable due to no surviving spouse or dependent children.

Ollie W. White, Ret. No. 03353, death occurred September 27, 2007. Spouse elected monthly benefit of \$1,042.71.

Katherine E. Cherry, Ret. No. 01416, death occurred September 29, 2007. No benefit payable due to no surviving spouse or dependent children.

Mr. Wilder presented an application for Ordinary Disability retirement for Eric D. Hutton, Active No. 17601, October 1, 2007, with no refund due. This member requested Ordinary Disability retirement. Mr. de Mik made a motion to approve Eric D. Hutton for Ordinary Disability retirement. This motion was seconded by Mr. Nelson and approved unanimously by the Board.

Mr. Wilder presented an application for Ordinary Disability retirement for Sheila Briggs, Active No. 25266, November 1, 2007, with no refund due. This member requested Ordinary Disability retirement. Mr. de Mik made a motion to approve Sheila Briggs for Ordinary Disability retirement and that she be reexamined in one year. This motion was seconded by Mr. Nelson and approved unanimously by the Board.

Committee Reports:

Administration and Planning:

Mr. de Mik reported that the Committee did not have a meeting. He also informed the Board of a Public Fund Boards Forum Conference in San Francisco on December 8-11, 2007.

Investment Management:

Mr. Neikirk reported that the Committee met prior to today's Board Meeting. He informed the Board that the Committee discussed the investment policy statement and concluded more discussion was needed.

Benefit Claims:

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

Mr. Wilder informed the Board that Mrs. Maxine Overton, Support Technician, in the Retirement office would be retiring December 1, 2007. Mrs. Overton is an excellent and dedicated employee who will be missed. We will be looking to fill her position.

Mr. de Mik informed the Board that Mr. Frederick V. Martin has resigned from the Board due to personal reasons. Mr. de Mik further stated that the Board needed to elect a Chairperson.

Mr. Neikirk made a motion to nominate Stephanie Calliott for Chairperson. 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>
Justin D. Logan	30066
Philip V. Walesby	30079
Daniel A. Brenner	30411
David B. Wood	30452
Randall A. Saunders	30851
Stephan L. Jenkins	31014
Traci B. Marquis	31015
Felisha D. Rice	31055
Stacey J. Owens	31142
Michael Dorfman	31162
Morris E. Daniels	31217
Krystal M. Williams	31348
Edward Lee West, Jr.	31602
Mathew B. Williams	31692
Bettie Ann Mann	31729
John H. Williamson	31738
Kendle M. Roberts	31768
Antonio Yardley Brickhouse	31799
Eugene Mason	31843
Total Members - 19	

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

Chantal Brooks, M.D.	(1)	\$
500.00		
AMRS-VA	(2)	200.00
AMRS-VA	(2)	1,350.00

The Wall Street Journal	(3)	
249.00		
State Street Corporation	(4)	
15,477.80		
Bayview Physician SVCS	(5)	448.00
Baker's Crust	(6)	177.13
FedEx	(7)	98.46
Cheiron	(8)	
4,983.81		
Lotus Financial Consulting, LLC	(9)	
16,537.50		
Employees' Retirement System (Est. payroll Oct. 07)		
<u>4,835,000.00</u>		
Total		<u>\$ 4,875,021.70</u>

- (1) Medical examinations for the following:
Eric Hutton and Sheila Briggs
- (2) Registration fee to attend Fall 2007 Conference of AMRS-VA to be held in
Richmond, VA on October 28-30, 2007 for the following: Eric Tucker, Fred
Martin,
Stephanie Calliott, Mary Lou Nexsen, Steve de Mik, Kamal Khanna and Ted
Wilder
- (3) Subscription
- (4) Custodial service for July 2007
- (5) Medical exams for the following: Larry Bass; George Ingram
- (6) Lunch served for Administration & Planning Committee meeting held September
27, 2007
- (7) Information sent to the following:
City of Richmond
City of Newport News
State Street
- (8) Retainer for September 2007; Conversion Calculation; Prepare audit response
- (9) Consulting services for October 1-31, 2007

There being no further business, the meeting was adjourned at 2:08 p.m.

Chairperson

Executive Director