

Minutes of the Regular Monthly Meeting
Board of Trustees
Employees' Retirement System of the City of Norfolk
June 9, 2010

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 12:14 p.m. on Wednesday, June 9, 2010, with Chairperson Stephanie Calliott presiding. The following was the result of the roll call:

<u>Attending the Meeting</u>	<u>Not Attending the Meeting</u>
S. A. Calliott	K. W. Crowder
C. R. Neikirk	L. A. Bernert
Y. T. Allmond	R.V.K. Williams
D.V. Hill	
N. E. Nelson	
E. G. Tucker	

Ms. Mary L. G. Nexsen, Deputy City Attorney, also attended the meeting.

The minutes for the meeting on May 12, 2010 were approved as printed.

New Business

A. Application for vested service retirement:

Willie A. Gooden, Sr., Active No. 28190, March 1, 2010, with no refund due. [\[Cemetery Fund\]](#)

B. Applications for early service retirement:

Janet L. Treichel, Active No. 25507, July 1, 2010, with no refund due. [\[Executive\]](#)

Daun S. Hester, Active No. 27675, July 1, 2010, with no refund due. [\[Legislative\]](#)

C. Applications for normal service retirement:

Sheila A. Parker, Active No. 20679, July 1 2010, with no refund due. [\[Recreation, Parks & Open Spaces\]](#)

Michael W. Dunstan, Active No. 21087, July 1, 2010, with no refund due. [\[City Assessor\]](#)

James S. McCoy, Active No. 23293, July 1, 2010, with no refund due. [\[Neighborhood Preservation\]](#)

James W. Haskett, Active No. 23615, July 1, 2010, with no refund due. [\[Planning\]](#)

William T. Karas, Active No. 24009, July 1, 2010, with no refund due. [\[Fire-Rescue Services\]](#)

Sheriden E. Clem, Active 25825, July 1, 2010, with no refund due. [\[Library\]](#)

William R. Wright, Active No. 27495, July 1, 2010, with no refund due. [\[Legislative\]](#)

Donald L. Williams, Active No. 29898, July 1, 2010, with no refund due. [\[Legislative\]](#)

Keitha L. Boone, Active No. 23029, August 1, 2010, with no refund due. [\[Police\]](#)

Columbus Heart, Active No. 24091, August 1, 2010, with no refund due. [\[Human Services\]](#)

Curtis A. Jackson, Active No. 24092, August 1, 2010, with no refund due. [\[Police\]](#)

Cora E. Foreman, Active 22693, September 1, 2010, with no refund due. [\[Library\]](#)

D. Request that normal service retirement be rescinded for the following:

Deborah A. Dickerson, Active No. 22993, July 1, 2010, with no refund due. [\[Recreation, Parks & Open Spaces\]](#)

E. Recommendation by the Medical Board that following be retired:

William H. Spurlin, Jr., Active No. 23392, with no refund due. This member requested ordinary disability retirement. [\[Utilities\]](#)

E. Ordinary Death:

Kyle R. Gavin, Active No. 27764, death occurred April 16, 2010. Lump sum payable to wife, Julie Gavin and to mother, Helen V. Gavin in the amount of \$11,192.61 each.

F. Death of retired members:

Gene J. Godfrey, Ret. No. 3910, death occurred February 10, 2010. Spouse elected monthly benefit of \$495.40.

Doris K. Weller, Ret. No. 2473, death occurred April 12, 2010. No benefit payable due to no surviving spouse or dependent children.

James S. Daniel, Ret. No. 2827, death occurred April 23, 2010. No benefit payable due to no surviving spouse or dependent children.

Inez S. Joyner, Ret. No. 3675, death occurred April 24, 2010. No benefit payable due to no surviving spouse or dependent children.

Louis Hitchings, Ret. No. 3038, death occurred April 25, 2010. Spouse elected lump sum payment of \$13,012.67.

Bentley M. Roberts, Ret. No. 2354, death occurred May 1, 2010. Spouse elected monthly benefit of \$527.77.

Margaret S. Freeman, Ret. No. 2460, death occurred May 3, 2010. No benefit payable due to no surviving spouse or dependent children.

Joyce U. Thurston, Ret. No. 4379, death occurred May 5, 2010. Spouse elected monthly benefit of \$885.74.

William T. Ryan, Ret. No. 3965, death occurred May 8, 2010. No benefit payable due to no surviving spouse or dependent children.

Donald T. Ricks, Ret. No. 5650, death occurred May 12, 2010. No benefit payable due to no surviving spouse or dependent children.

Larry R. Keith, Ret. No. 4857, death occurred May 15, 2010. No benefit payable due to no surviving spouse or dependent children.

G. Death of spouses:

Menda Ferrell, Spouse No. 303, death occurred April 7, 2010. No benefit payable.

Marjorie A. Moore, Spouse No. 827, death occurred April 10, 2010. No benefit payable.

Katherine E. Bear, Spouse No. 391, death occurred April 13, 2010. No benefit payable.

Harry Knight, Spouse No. 713, death occurred May 13, 2010. No benefit payable.

Adele V. Bruce, Spouse No. 325, death occurred May 21, 2010. No benefit payable.

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

<u>Name of Member</u>	<u>Active Number</u>
James E. Lawson	31667
Antwan M. Wilkins	32576
Total Members - 2	

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

Theodore Wilder	(1)	\$	37.78
William Kight, Jr.	(2)		407.90
Vantagepoint Transfer	(3)		9,094.44
Cheiron	(4)		4,670.32
Baker's Crust	(5)		223.46
Retirement Payroll (Est. for June 2010)		\$	<u>5,320,000.00</u>
Total		\$	5,334,433.90

- (1) Reimbursement for sodas, water, cups and tablecloths purchased for Board meetings
- (2) Refund of contributions for William Kight
- (3) Rollover of interest for William Kight
- (4) Retainer for April 2010
- (5) Lunch for May 12, 2010 Board Meeting

Committee Reports

Administration and Planning:

There was no meeting.

Investment Management:

Mr. Neikirk informed the Board that the Investment Committee did meet today at 11:00 a.m. Eric Ralph and Roger Brown with Summit participated by way of conference call.

The Committee discussed the allocation status of the fund. Total assets were at approximately \$760 million at the end of May which is roughly about 74% funded

based on our prior calculated liability. The TIPS funding was completed in May, and we now have approximately \$40 million invested in this fund.

The Committee heard the continuation of Public and Private Core Real Estate Opportunities presentation from Summit. As a result the Committee has decided to invite JP Morgan and UBS to come and make a presentation to the Investment Committee on July 14, 2010 beginning at 10:30 a.m.

The Chair, Ms. Calliott, was not at the previous meeting where a retiree came to dispute the Board's decision on ordinary disability, asked had anything transpired since the last meeting. Mary Lou Nexsen responded by saying that Sara Jones has since contacted Ted Wilder by telephone. She has received the formal letter from the Retirement Office as to the Board's decision to not comply with her request and she is not happy. Her next step would be to take this to court. The City Attorney's office would represent the Board.

Ted Wilder announced to the Board that the Employees' Retirement System received the Government Finance Officers Association Certificate of Achievement for Excellence in Financial Reporting Award for the Fiscal Year Ended June 30, 2009.

Mary Lou Nexsen informed the Board that Brian Hallman will appeal to the Board to consider whether he was eligible to port (or transfer) his City of Norfolk Retirement System credit to the Virginia Retirement System. The Trustees decided to neither amend the agreement between both parties nor make an exception to the terms and conditions of the agreement. The Trustees also determined that it was important to keep the policy fair and consistent for all employees. Mr. Hallman has notified Mrs. Nexsen that he is appealing and will be scheduled to state his position at the August 11, 2010 meeting.

The Board's next meeting is on Wednesday, July 14, 2010 at 12:00 noon. The Investment Committee meeting will begin at 10:30 a.m.

There being no further business, the meeting adjourned at 1:03 p.m.

Chairperson

Executive Director