

Minutes of the Regular Monthly Meeting
Board of Trustees
Employees' Retirement System of the City of Norfolk
May 09, 2012

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 12:10 pm on Wednesday, May 09, 2012 with Chairperson, Stephanie A. Calliott presiding. The following was the result of the roll call:

Attending the Meeting

S.A. Calliott
C.R. Neikirk
Y.T. Allmond
L. A. Bernert
K.W. Crowder
S. Felton
M.D. Jones
E.G. Tucker

Absent

N.E. Nelson

Sheryl Potter-Griggs, Acting Executive Director, Darrell Hill, Assistant City Manager, Mary L.G. Nexsen, Deputy City Attorney, and Theodore Wilder, Business Analyst, also attended the meeting.

The minutes for the meeting on April 11, 2012 were approved.

Ms. Allmond asked that future minutes list staff persons in attendance.

Ms. Calliott led a discussion for Request for Proposals (RFPs) for Actuarial and Consulting Services. After a lengthy discussion, the Board decided to table the RFP until the August 2012 meeting. In the interim, the Board asks that Cheiron provide a list of key variables that the Board could address regarding the assumptions to be used for the June 30, 2012 valuation.

The Board approved \$2,500.00 for the filing of the IRS Determination Letter.

New Business

A. Applications for vested service retirement:

Charles R. Greene, Jr., Active No. 8955, March 1, 1990 with no refund due.
[\[Police\]](#)

Constance Lee Roman, Active No. 18855, February 1, 2007 with no refund due.
[\[Human Services\]](#)

Tony R. Palubicki, Active No. 26629, April 1, 2012 with no refund due.
[\[Utilities\]](#)

B. Application for early service retirement:

Kevin T. Collins, Active No. 25366, June 1, 2012 with no refund due.
[\[Utilities\]](#)

C. Applications for normal service retirement:

Antoinette R. Clark, Active No. 25219, June 1, 2012 with no refund due.
[\[Human Services\]](#)

Paul S. Lyman, Active No. 26346, June 1, 2012 with no refund due.
[\[Utilities\]](#)

William L. Sutton, Active No. 21569, June 1, 2012 with no refund due.
[\[General Services\]](#)

Kevin G. Young, Active No. 23351, June 1, 2012 with no refund due.
[\[General Services\]](#)

Charles W. Dupree, Active No. 17504, July 1, 2012 with no refund due.
[\[Information Technology\]](#)

Jeffrey F. Ewell, Active No. 18391, July 1, 2012 with no refund due.
[\[Public Works\]](#)

Charles E. Swan, Jr., Active No. 23383, July 1, 2012 with no refund due.
[\[Public Works\]](#)

D. Recommendations by the Medical Board that the following be retired:

Sherrod M. Brown, Sr., Active No. 28364, June 1, 2012 with no refund due. This member requested ordinary disability retirement. [\[Police\]](#) - **UPDATE**

The Board approved Sherrod M. Brown for ordinary disability retirement with a one-year review.

Robert Sessoms, Jr., Active No. 28576, June 1, 2012 with no refund due. This member requested ordinary disability retirement. [\[Public Works\]](#)

The Board approved Robert Sessoms, Jr for ordinary disability retirement with a one year review.

Matthew E. Batten, Active No. 24506, June 1, 2012 with no refund due. This member requested ordinary disability retirement. [\[Utilities\]](#)

The Board approved Matthew E. Batten for ordinary disability retirement with no review.

Kermit L Tennis, Active No. 28951, June 1, 2012 with no refund due. This member requested accidental disability retirement. [\[Police\]](#)

The Board approved Kermit L. Tennis for accidental disability retirement with a one-year review.

Samuel F. Sitzler, Active No. 29346, June 1, 2012 with no refund due. This member requested accidental disability retirement. [\[General Services\]](#)

The Board approved Samuel F. Sitzler for accidental disability retirement with a one-year review.

E. Ordinary death:

Jonathan D. Myers, Active No. 26607, death occurred March 19, 2012. Spouse elected monthly benefit of \$1,094.63.

Clifton Allen, Active No. 23634, death occurred April 1, 2012. Spouse elected monthly benefit of \$1,010.90.

F. Death of retired members:

Weldon D. Massengill, Ret. No. 3697, death occurred March 31, 2012. No benefit payable due to no surviving spouse or dependent children.

William H. Brock, Ret. No. 4143, death occurred April 3, 2012. Spouse elected monthly benefit of \$1,328.74.

Raymond M. Jones, Ret. No. 3450, death occurred April 10, 2012. Spouse elected lump sum benefit of \$5,711.75.

Harry L. Mosley, Ret. No. 3843, death occurred April 10, 2012. Spouse elected monthly benefit of \$961.32.

Johnny R. Cooper, Ret. No. 3970, death occurred April 11, 2012. Spouse elected monthly benefit of \$1,295.23.

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

<u>Name of Member</u>	<u>Active Number</u>
Lauren S. Shumate	33348
Matthew K. McMurray	33415
Cherie N. Jabs	32685
David Bringman	31787
Jamie M. Harris	32518
Michael D. Brownen	32545
Paul A. Kavanek	32817
Jeffrey A. Brown	33269
Jessena Robinson	32763
Roderick Perry	32985
Marcos Ramirez	33005

Total Members - 11

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

Sheryl Potter-Griggs (1)	\$ 41.42
Baker's Crust (2)	131.39
State Street Bank and Trust (3)	7,684.62
Retirement Payroll (Payroll est. for May, 2012)	<u>5,940,000.00</u>
Total	<u>\$ 5,947,857.43</u>

- (1) Reimbursement - Board Meeting supplies
- (2) Lunch served for Board Meeting - April 11, 2012
- (3) Custodial Services - February 2012

Committee Reports

Administration and Planning:

Ms. Felton reported that the Committee drafted an addition to our current policy relating to travel. The addition submitted for the Board's consideration is as follows:

VII. ALL SYSTEM RELATED TRAVEL

- A. All System Related Travel must be approved in advance by Board vote as recorded in the meeting minutes or by the Chair in writing when there is no Board meeting scheduled before the travel needs be approved. Such approval by the Chair shall be reported to the Board at its next meeting and recorded in the meeting minutes. Proposed System Related Travel arrangement information shall be brought to the attention of the Board by the Trustee or employee who is requesting the travel approval, including an estimate of travel costs to be incurred, an estimate of any complimentary amenities to be received, if any, and other specific information regarding the basis and relevancy of the requested travel being provided to the Board for its approval.

The Board approved the addition and asked Mrs. Potter-Griggs to see that the addition is added to the ethics section of the Trustee Manual.

Investment Management:

The Investment Committee met prior to the Board Meeting. Ms. Calliott reported that Roger Brown of Summit Strategies Group provided information via conference call. The Committee continued discussion of MLPs (Master Limited Partnerships) and an annual review of our pension plan with our consultants. The Committee will resume discussion of review of plan at the June 13, 2012 Investment Committee meeting at 11:00 am. The market value of the Fund as of April 30, 2012 was \$863.8 million. This would bring our funded status to approximately

81%. The Fiscal Year performance was 2.47% for the Total Fund Composite, which was a half percent below the Total Fund Policy.

Mrs. Potter-Griggs updated the Board regarding the fraudulent checks. The police have done their investigations and hearings are being set for one of the felony cases. Mrs. Potter-Griggs stated she would be appearing in court on May 29, 2012 for the case.

The next Retirement Board meeting is scheduled for June 13, 2012 at 12:00 noon. There will be an Investment Committee Meeting at 11:00 a.m.

There being no further business, the meeting adjourned at 1:10 p.m.

Chairperson

Executive Director