

Minutes of the Regular Monthly Meeting
Board of Trustees
Employees' Retirement System of the City of Norfolk
November 14, 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 12:03 pm on Wednesday, November 14, 2012 with Vice Chairperson, Christopher R. Neikirk presiding. The following was the result of the roll call:

<u>Attending the Meeting</u>	<u>Absent</u>
C.R. Neikirk	S.A. Calliott
S. Felton	Y.T. Allmond
D.V. Hill	L.A. Bernert
N.E. Nelson	K.W. Crowder
E.G. Tucker	

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

The minutes for the monthly meeting held October 10, 2012 and the minutes of the called meeting held on October 18, 2012 were approved.

New Business

A. Application for vested service retirement:

Joan L. Bell, Active No. 21407, December 1, 2012, with no refund due.
[Human Services]

B. Applications for early service retirement:

Raymond D. Cashman, Active No. 29381, January 1, 2013, with no refund due.
[Planning]

Nancy N. Olivo, Active No. 25569, January 1, 2013, with no refund due.
[Human Resources]

C. Applications for normal service retirement:

Clarine Eley, Active No. 23831, December 1, 2012, with no refund due.
[Recreation, Parks and Open Space]

Carol A. Sandloop, Active No. 33738, December 1, 2012, with no refund due.
[Norfolk Community Services Board]

Ternarian A. Warren, Active No. 26438, December 1, 2012, with no refund due.
[Police]

Thomas J. Aragno, Jr., Active No. 29233, January 1, 2013, with no refund due.
[Human Resources]

Elizabeth G. Waddington, Active No. 21664, January 1, 2013, with no refund due.
[Human Services]

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

Mark J. Geier, Active No. 14269, December 1, 2012 with no refund due. This member requested ordinary disability retirement. [Police]

The Board approved ordinary disability retirement for Mark J. Geier to be reexamined in one year.

E. Death of retired members:

Theodocia P. Fentress, Ret. No. 4408, death occurred September 7, 2012. Spouse elected lump sum payment of \$12,897.66.

Richard C. Eason, Ret. No. 3982, death occurred October 4, 2012. No benefit payable due to no surviving spouse or dependent children.

Ronald Jernigan, Ret. No. 5480, death occurred October 8, 2012. Spouse elected monthly benefit of \$1,693.60.

Audrey V. Walker, Ret. No. 3689, death occurred October 11, 2012. No benefit payable due to no surviving spouse or dependent children.

Frank B. Guida, Ret. No. 2853, death occurred October 12, 2012. No benefit payable due to no surviving spouse or dependent children.

John J. Earley, Ret. No. 4092, death occurred October 13, 2012. Spouse elected lump sum payment of \$30,706.18.

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

<u>Name of Member</u>	<u>Active Number</u>
Nicholas S. Martin	33413
Jermaine Armstead	33438
Stephen W. Jarvis, Jr.	33899
Michael A. Brite	32203
Susannah F. Winstead	32544
Tealen D. Hansen	32661
Mitchell Jernigan, Jr.	32926
Stevens L. Burkett	33328
William R. Vaughan	31994
John Riddick III	32110
Robert R. Hayes	32321
Ebony Painter	32350
Rodricka L Elliott	32901
Krystal Daniels	33162
Juanita Mackay	33176
Heather Miller	33243

Total Members – 16

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

Federal Express (1)	\$ 33.56
AMRS-Virginia (2)	165.00
Baker's Crust (3)	263.92
Pensions and Investments (4)	438.00
Cheiron (5)	12,457.05
Retirement Payroll (Payroll est. for November, 2012)	<u>6,150,000.00</u>
 Total	 <u>\$ 6,163,357.53</u>
(1)	Information sent to State Street
(2)	Registration - Fall Conference 2012 for Sheryl Potter-Griggs
(3)	Lunch served for Board Meeting - October 10, 2012 and October 18, 2012
(4)	Professional Subscriptions - Sheryl Potter-Griggs and Mary Lou Nexsen
(5)	Retainer Services - September 2012/Experience Study

Committee Reports

Administration and Planning:

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

Investment Management:

Mr. Neikirk reported that the Investment Committee did not have a meeting. The pension fund assets as of October 31, 2012 were \$869 million. This would bring the funded status to approximately 76% based on liabilities as of July 1, 2012. Mr. Neikirk reported on the Plan's allocation. He stated that versus the target, US Equity was slightly over, International Equity was slightly under and Fixed Income was under as well. For the month, the performance was in line with the index. Mr. Neikirk informed the Board that Summit's third Quarter 2012 Investment Review was available and encouraged the Board to review at their convenience. Mr. Neikirk stated that there will be an Investment Committee Meeting held on December 12, 2012 and as many members as possible needs to be present to discuss an important asset allocation decision.

The next Retirement Board meeting is scheduled for December 12, 2012 at 12:00 noon. There will be an Investment Committee meeting at 11:00 am.

There being no further business, the meeting adjourned at 12:13 p.m.

Chairperson

Executive Director

