

Minutes of the Regular Monthly Meeting
Board of Trustees
Employees' Retirement System of the City of Norfolk
April 10, 2013

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 12:05 pm on Wednesday, April 10, 2013 with Chairperson, Stephanie A. Calliott presiding. The following was the result of the roll call:

<u>Attending the Meeting</u>	<u>Absent</u>
S.A. Calliott	Y.T. Allmond
C.R. Neikirk	K.W. Crowder
A.M. Kelly	
L.A. Bernert	
N.E. Nelson	
S. Joy-Hogg	

Sheryl Potter-Griggs, Acting Executive Director, Mary L.G. Nexsen, Deputy City Attorney, Officer Dawn M. Pratt, and Sergeant Christopher Scallon, of the Norfolk Police Department, also attended the meeting.

The minutes for the regular meeting held February 13, 2013 were approved as printed.
The minutes for the regular meeting held March 13, 2013 were approved as printed.

A motion was made, seconded, and approved that the Board assemble in an executive session pursuant to Virginia Code Section 2.2-3711 A 7 for the discussion of a legal matter. At the conclusion of the closed session, the Board adopted the following Resolution:

**A RESOLUTION CERTIFYING AN EXECUTIVE SESSION OF THE
BOARD OF TRUSTEES OF THE EMPLOYEES' RETIREMENT
SYSTEM OF THE CITY OF NORFOLK IN ACCORDANCE WITH THE
PROVISIONS OF THE VIRGINIA FREEDOM OF INFORMATION ACT.**

WHEREAS, the Board of Trustees of the Employees' Retirement System of the City of Norfolk convened an executive session on April 10, 2012 pursuant to an affirmative recorded vote and in accordance with the provisions of the Virginia Freedom of Information Act; and

WHEREAS, Section 2.2-3711 of the Code of Virginia requires a certification of this Board that such executive session was conducted in conformity with Virginia law; now, therefore,

BE IT ORDAINED by the Board of Trustees of the Employees' Retirement System of the City of Norfolk:

Section 1: - That the Board hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion convening the closed meeting were heard, discussed or considered by the Board.

Section 2: - That this resolution shall be in effect from and after its adoption.

New Business

A. Applications for vested service retirement:

Bernette Gregory, Active No. 25112, March 1, 2010, with no refund due.
[Lake Taylor City Hospital]

Brent Stewart, Active No. 28581, April 1, 2010, with no refund due.
[Civic Facilities]

Wayne Eugene Artman, Active No. 22251, January 1, 2011, with no refund due.
[Finance]

Tyrone Clark Ecklin, Active No. 21474, January 1, 2011, with no refund due.
[Public Works]

Cynthia C. West, Active No. 26268, March 1, 2011, with no refund due.
[Civic Facilities]

Phil Myers Ingram, Active No. 18399, August 1, 2011, with no refund due.
[Public Works]

Iris B. Jessie, Active No. 27853, October 1, 2012, with no refund due.
[Executive]

Anne P. Taylor, Active No. 28861, February 1, 2013, with no refund due.
[Libraries]

Joan Gail Miller, Active No. 21244, April 1, 2013, with no refund due.
[Police]

Gilbert William Schmidt, Active No. 16742, April 1, 2013, with a \$507.30 refund due.
[Water Utility]

Laverne A. Zoss, Active No. 20398, April 1, 2013, with no refund due.
[Human Services]

Sandra S. Morris, Active No. 25678, May 1, 2013, with no refund due.
[Courts]

B. Applications for early service retirement:

Kenneth W. Dugger, Active No. 25238, May 1, 2013, with no refund due.
[Water Utility]

Randal H. Paschal, Active No. 25861, May 1, 2013, with no refund due.
[Police]

C. Applications for normal service retirement:

Jerry W. Hollobaugh, Active No. 26016, May 1, 2013, with no refund due.
[Water Utility]

Anne F. Odell, Active No. 31956, May 1, 2013, with no refund due.
[Executive]

Richard Sterling Cortimilia, Active No. 29419, June 1, 2013, with no refund due.
[Public Works]

Timothy L. Stott, Active No. 25295, June 1, 2013, with no refund due.
[Police]

Percy B. Twine, Active No. 27501, July 1, 2013, with no refund due.
[Finance]

D. Medical Board review of applications for disability retirement:

Dawn M. Pratt, Active No. 27220, May 1, 2013 with no refund due. This member requested accidental disability retirement. [Police]

The Board approved accidental disability retirement for Dawn M. Pratt to be reexamined in one year.

Tori O. Barrett, Active No. 29035, May 1, 2013 with no refund due. This member requested ordinary disability retirement. [Public Works]

The Board denied ordinary disability retirement for Tori O. Barrett.

E. Death of retired members:

Harlan E. Murray, Jr., Ret. No. 4309, death occurred January 29, 2013. Spouse elected monthly benefit of \$495.49.

Garland A. Howell, Ret. No. 3536, death occurred February 10, 2013. Spouse elected monthly benefit of \$133.86.

James E. Mitchell, Ret. No. 5334, death occurred March 14, 2013. No benefit payable due to no surviving spouse or dependent children.

George A. Williams, Ret. No. 4235, death occurred March 26, 2013. No benefit payable due to no surviving spouse or dependent children.

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

<u>Name of Member</u>	<u>Active Number</u>
Thomas Eugene Ward, Jr.	32428
James M. Miner	33687
Allinda P. Parkman	33707
Patrick J. Lunney	34018

Total Members – 4

The Board approved withdrawal of the following contributing members:

<u>Name of Member</u>	<u>Active Number</u>
Christine Marie Pulvermuller	34002
Rebecca Lynn Stone	34008
Joy L. Washington Wade	34045
Ryan Hamilton Hux	34061
Daniel Arden Russell	34075
Frances B. Stone	34084
Elbert Donnell Parker	34124
Bobby G. Cowart, Jr.	33174
Audrey Goodman	33241
Jennifer Castillo	33303
Erin J. Wilson	33902
Khali Donta McKinney	33904
Latonya D. Thomas	33920
Anthony C. Sams	33958
Aaron Josef Imdahl	33985

Total Members – 15

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

Baker's Crust (1)	\$ 102.10
Cheiron (2)	4,407.05
State Street Bank and Trust (3)	6,844.69
Retirement Payroll (Payroll est. for April, 2013)	<u>6,200,000.00</u>
Total	<u>\$ 6,211,353.84</u>

(1) Lunch served for Board Meeting - March 13, 2013

(2) Retainer Services - February 2013

(3) Custodial Services - February 2013

Committee Reports

Investment Management:

There was no investment committee meeting held, however Mr. Neikirk reported that the market value of the Plan at March 31, 2013 was \$923 million with an approximate funded status of 81%. It will be necessary to rebalance very soon as the fund is approximately 4% over the target allocation for US equities and 4% under the target allocation for fixed income. The fund is now fully invested in Master Limited Partnerships (MLPs).

Mrs. Potter-Griggs informed the Trustees that the Association of Municipal Retirement Systems Spring Meeting will be held in Winchester on April 29-30, 2013, and requested permission to attend. The expense will include travel, registration, and hotel. Trustees approved the travel and expenses related to this trip.

Mrs. Potter-Griggs also informed the Trustees of the necessity to replace out-dated office computers (2), upgraded monitors and software at a cost of \$3,272.00. The Trustees directed Mrs. Potter-Griggs to provide justification to support the purchase of an additional payroll computer for back-up purposes, however approved the expenditure to purchase a computer (1) for the payroll system, upgraded monitors and software.

Mrs. Potter-Griggs also informed the Trustees that she would be starting the interviewing process to fill the vacated positions of Administrative Analyst and Accountant I (formerly Retirement Specialist) the week of April 15, 2013.

The next Retirement Board meeting is scheduled for May 8, 2013 at 12:00 noon. There will not be an investment committee meeting.

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

Chairperson

Executive Director