

Minutes of the Regular Monthly Meeting
Board of Trustees
Employees' Retirement System of the City of Norfolk
March 13, 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 12:00 pm on Wednesday, March 13, 2013 with Vice-Chairman, 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
K.W. Crowder	Y.T. Allmond
N.E. Nelson	L.A. Bernert
A.M. Kelly	E.G. Tucker

Sheryl Potter-Griggs, Acting Executive Director, Sabrina Joy-Hogg, Assistant City Manager, Mary L.G. Nexsen, Deputy City Attorney, and Brandi Rhodes, Intern with the City Attorney's Office, also attended the meeting.

New Business

A. Applications for vested service retirement:

Gloria Jean Humphries, Active No. 21166, February 1, 2013, with no refund due.
[Courts]

B. Application for early service retirement:

Anthony E. Carter, Active No. 25334, April 1, 2013, with no refund due.
[Public Works]

C. Applications for normal service retirement:

Annette S. Field, Active No. 31690, May 1, 2013, with no refund due.
[Library]

Michael Loftin, Active No. 24383, May 1, 2013, with no refund due.
[Police]

Michael A. Thomas, Active No. 25285, May 1, 2013, with no refund due.
[Fire Rescue Services]

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

Kevin L. Dildy, Active No. 32664, April 1, 2013 with no refund due. This member requested accidental disability retirement. [\[Public Works\]](#)

Application for accidental disability retirement of Kevin L. Dildy was deferred until such time his treating physician determines him to be at maximal medical improvement and then reevaluation by the Medical Board.

E. Ordinary deaths:

Kathleen M. Sawicky, Active No. 19733, death occurred February 2, 2013. Beneficiary elected lump sum payment of \$16,631.28.

F. Death of retired members:

John C. Bohannan, Ret. No. 3725, death occurred November 17, 2012. Spouse elected monthly benefit of \$501.93.

Ralph E. Graybill, Ret. No. 3461, death occurred December 17, 2012. Spouse elected monthly benefit of \$572.28.

Isaac Dent, Ret. No. 2880, death occurred December 30, 2012. No benefit payable due to no surviving spouse or dependent children.

George M. Tatarian, Ret. No. 4321, death occurred January 24, 2013. Spouse elected monthly benefit of \$641.47.

Diahann R. Battle, Ret. No. 6394, death occurred January 26, 2013. Spouse elected monthly benefit of \$995.54.

Jack W. Wallin, Ret. No. 3241, death occurred January 30, 2013. Spouse elected monthly benefit of \$968.12.

Otee S. Phillips, Ret. No. 3187, death occurred February 6, 2013. No benefit payable due to no surviving spouse or dependent children.

Constance W. Wyatt, Ret. No. 3415, death occurred February 6, 2013. No benefit payable due to no surviving spouse or dependent children.

Charles W. Moody, Sr., Ret. No. 3119, death occurred February 10, 2013. Spouse elected monthly benefit of \$790.62.

Compton L. Gregory, Jr., Ret. No. 3734, death occurred February 15, 2013. No benefit payable due to no surviving spouse or dependent children.

Sara L. Jones, Ret. No. 5899, death occurred February 15, 2013. No benefit payable due to no surviving spouse or dependent children.

Robert L. Coward, Ret. No. 3275, death occurred February 16, 2013. Spouse elected lump sum payment of \$11,106.84.

Billy F. Mitchell, Ret. No. 1463, death occurred February 16, 2013. Spouse elected monthly benefit of \$211.56.

Minnie B. Shelton, Ret. No. 2850, death occurred February 20, 2013. No benefit payable due to no surviving spouse or dependent children.

Shelia A. Artis, Ret. No. 4413, death occurred February 22, 2013. No benefit payable due to no surviving spouse or dependent children.

Charles W. Miller, Ret. No. 4413, death occurred February 24, 2013. No benefit payable due to no surviving spouse or dependent children.

Marshall L. Taylor, Ret. No. 5240, death occurred March 1, 2013. No benefit payable due to no surviving spouse or dependent children.

Raleigh J. Hobbs, Ret. No. 1433, death occurred March 2, 2013. No benefit payable due to no surviving spouse or dependent children.

G. Death of spouses:

Vivian C. Lamar, Spouse. No. 714, death occurred January 1, 2013. No benefit payable.

Phoebe L. Beale, Spouse. No. 226, death occurred February 6, 2013. No benefit payable.

Doris M. Lang, Spouse. No. 267, death occurred February 14, 2013. No benefit payable.

Ruth M. Hughes, Spouse. No. 385, death occurred February 21, 2013. No benefit payable.

Betty C. Moran, Spouse. No. 1039, death occurred February 26, 2012. No benefit payable.

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

<u>Name of Member</u>	<u>Active Number</u>
Lee Strickland, Jr.	32542
Nicholas S. Edington	32651
Stephen L. Wetherington	32840
Joseph Stewart	32891
Adrienne Guidry	33615

Mary R. Tidoe	33764
Chanee L. Watkins	33771
Total Members – 7	

The Board approved withdrawal of the following contributing members:

<u>Name of Member</u>	<u>Active Number</u>
Toney Harper	32983
Mark A. Bauer	33120
Toni R. Settles	33188
Tiara S. Elvin	33200
Shaun R. Wilkins	33367
Timothy J. Portner	33418
Christopher R. Sykes	33459
Edward M. Dodson, Jr.	33807
Michael T. Russell	34015
Justin Kurt Littlejohn Miller	34066
Brendan T. Odonnell	34072

Total Members – 11

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

Baker's Crust (1)	\$ 141.53
Federal Express (2)	149.83
The Virginian-Pilot (3)	166.00
APM Spine & Sports Physicians, P.C. (4)	725.00
Pension Benefit Information (5)	875.00
Sports Medicine & Orthopaedic Center (6)	1,200.00
State Street Bank and Trust (7)	7,451.82
Cheiron (8)	8,040.80
Retirement Payroll (Payroll est. for March, 2013)	<u>6,200,000.00</u>
Total	<u>\$ 6,218,749.98</u>

- (1) Lunch served for Board Meeting - February 13, 2013
- (2) Information sent to State Street / Secretary of the Commonwealth
- (3) Subscription Renewal - 03/27/13 through 03/25/14
- (4) Second Opinion - Physiatrist - Tori O. Barrett - Ordinary Disability
- (5) Pension Research Service - Death and Locator Services
- (6) Second Opinion - Orthopedist - Tori O. Barrett - Ordinary Disability
- (7) Custodial Services - January 2013
- (8) Retainer Services - January 2013 / IRC Section 415 Testing

The cost of the second opinion by an orthopedist and physiatrist for Tori O. Barrett, as approved by the Board, was discussed in the review of the obligations reported for payment, and it is attributed to the current reporting format of the existing Medical Board. Mary Lou Nexsen advised that the Medical Board should consist of six (6) members to be compliant with Code, but only consists of one person. The Board directed Mrs. Potter-Griggs to recruit participants in effort to increase the Medical Board membership to Code and to develop a standard by which medical evaluations are reported to the Board.

Committee Reports

Administration and Planning:

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

Investment Management:

Mr. Neikirk reported that the Investment Committee met this morning at 11:00. Jessica Portis of Summit Strategies Group presented the 4th Quarter 2012 Investment Review.

Investment in MLPs was fully implemented with the February 21, 2013 \$22 million transfer from the SSgA Russell 3000 to Harvest. February 28, 2013 redemption of \$18 million from the ACWI Ex US, made available for transfer on March 7, 2013, along with the transfer of \$5 million from SSgA Russell 3000, for a total of \$23 million to Tortoise. Both fund managers began trading upon receiving funding and establishment of those allocations will appear in the both February and March Flash Reports.

Summit provided an economic and capital market review. The pension fund assets as of February 28, 2013 were \$909 million. This would bring the funded status to approximately 79% based on liabilities as of July 1, 2012. The balance of the Fund is within our target allocation.

The next Retirement Board meeting is scheduled for April 10, 2013 at 12:00 noon. There will not be an Investment Committee meeting.

There being no further business, the meeting adjourned at 12:25 p.m.

Chairperson

Executive Director

