

Minutes of the Regular Monthly Meeting
Board of Trustees
Employees' Retirement System of the City of Norfolk
May 8, 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 12:08 pm on Wednesday, May 8, 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	A.M. Kelly
C.R. Neikirk	
Y.T. Allmond	
L.A. Bernert	
K.W. Crowder	
S. Joy-Hogg	
N.E. Nelson	
E.G. Tucker	

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

The minutes for the regular meeting held April 10, 2013 were approved as printed.

Mrs. Nexsen requested approval from the Board to attend the NAPPA Conference, June 2013 in Santa Fe, New Mexico. Estimated cost is \$2,092.00. A motion for Mrs. Nexsen to attend the NAPPA conference was made, seconded and approved.

New Business

A. Applications for vested service retirement:

Vanessa J. Redmond, Active No. 22294, October 1, 2012, with no refund due.
[Human Services]

Stephen Blair, Active No. 23754, June 1, 2013, with no refund due.
[Human Services]

B. Applications for early service retirement:

Carl L. Harman, Active No. 24989, June 1, 2013, with no refund due.
[Finance]

Gregory A. Spainhour, Active No. 25870, June 1, 2013, with no refund due.
[Fire Rescue Services]

C. Applications for normal service retirement:

Linwood Allen, Active No. 24581, June 1, 2013, with no refund due.
[Public Works]

Robert A. Brown, Active No. 28500, June 1, 2013, with no refund due.
[Recreation, Parks and Open Space]

Sylvia M. Crump, Active No. 27038, June 1, 2013, with no refund due.
[Parking Facilities]

Vivian M. Diggs, Active No. 21008, June 1, 2013, with no refund due.
[Human Services]

Larry D. Harris, Active No. 23354, June 1, 2013, with no refund due.
[Fire Rescue Services]

Paul B. Legg, Active No. 19538, June 1, 2013, with no refund due.
[Fire Rescue Services]

Brian D. Lewis, Active No. 24135, June 1, 2013, with no refund due.
[Fire Rescue Services]

John E. McGrew, Active No. 16644, June 1, 2013, with no refund due.
[General Services]

Benjamin E. Wheeler, Active No. 18382, June 1, 2013, with no refund due.
[Police]

Douglas R. Brooks, Active No. 22177, July 1, 2013, with no refund due.
[Police]

Joyce B. Dabbs, Active No. 28787, July 1, 2013, with no refund due.
[Information Technology]

William N. Goodbar, Active No. 24750, July 1, 2013, with no refund due.
[Human Resources]

Deborah L. Hollis, Active No. 24896, July 1, 2013, with no refund due.
[Fire Rescue Services]

Vera V. Jackson, Active No. 26385, July 1, 2013, with no refund due.
[Human Services]

Frederick W. Kinzel, Active No. 25058, July 1, 2013, with no refund due.
[Fire Rescue Services]

Linda F. Locklear, Active No. 26720, July 1, 2013, with no refund due.
[Planning]

Barbara L. Tabor, Active No. 22604, July 1, 2013, with no refund due.
[Fire Rescue Services]

D. Medical Board review of applications for disability retirement:

Nathaniel Wynn, Active No. 29321, June 1, 2013 with no refund due. This member requested accidental disability retirement. [Utilities]

The Board approved accidental disability retirement for Nathaniel Wynn to be reexamined in one year.

Ruth F. Cherry, Active No. 33570, June 1, 2013 with no refund due. This member requested ordinary disability retirement. [Community Services Board]

The Board approved ordinary disability retirement for Ruth F. Cherry to be reexamined in one year.

Kevin D. Reese, Sr., Active No. 29054, June 1, 2013 with no refund due. This member requested ordinary disability retirement. [Public Works]

The Board approved ordinary disability retirement for Kevin D. Reese, Sr. to be reexamined in one year.

E. Death of retired members:

Gerald C. Carr, Ret. No. 4321, death occurred February 8, 2013. Spouse elected monthly benefit of \$1,300.12.

Thaddeus J. Gurecki, Jr., Ret. No. 4828, death occurred March 18, 2013. Spouse elected monthly benefit of \$1,369.75.

Retha W. Newell, Ret. No. 3174, death occurred March 20, 2013. No benefit payable due to no surviving spouse or dependent children.

John B. Facenda, Ret. No. 6526, death occurred April 9, 2013. Spouse elected monthly benefit of \$1,074.06.

William H. Drew, Ret. No. 2629, death occurred April 18, 2013. Spouse elected monthly benefit of \$571.09.

Elva S. Gurney, Ret. No. 2375, death occurred April 18, 2013. No benefit payable due to no surviving spouse or dependent children.

F. Death of spouses:

Yon Suk Gurecki, Spouse. No. 4828, death occurred March 18, 2013. No benefit payable.

Bessie Benton Smith, Spouse. No. 907, death occurred April 10, 2013. No benefit payable.

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

<u>Name of Members</u>	<u>Active Number</u>
Chanel T. Davis	33969
	Total Members – 1

The Board approved withdrawal of the following contributing members:

<u>Name of Member</u>	<u>Active Number</u>
Rafael H. Castro	31072
Henri A. Baez	32225
Lauren Yarbrough	32238
Kimberly Thomas	32521
Ashley T. Fauntleroy	33595
Tammise J. Hastings Stine	33622
	Total Members – 6

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

Baker's Crust (1)	\$ 111.24
Sheryl Potter-Griggs (2)	223.41
Cheiron (3)	6,905.80
State Street Bank and Trust (4)	10,483.09
Summit Strategies, Inc. (5)	46,513.00
Retirement Payroll (Payroll est. for May, 2013)	<u>6,200,000.00</u>
 Total	 <u>\$ 6,264,236.54</u>

(1) Lunch served for Board Meeting - April 10, 2013

(2) Reimbursement Travel Expense - AMRS Spring Conference 2013

Hotel	86.20
Parking	11.50
Transportation	<u>125.71</u>
	<u>\$ 223.41</u>

(3) Retainer Services - March 2013

(4) Custodial Services - March 2013

(5) Consultant Services - January 2013 - March 2013

Committee Reports

Investment Management:

There was no investment committee meeting held, however Mr. Neikirk reported that the market value of the Plan at April 30, 2013 was \$937 million with an approximate funded status of 82%. Mr. Neikirk further reported that the fund was performing well and he would be contacting Jessica Portis of Summit Strategies on her suggestions on rebalancing, as the fund is approximately 4% over the target allocation for US equities and 4% under the target allocation for fixed income.

The next Retirement Board meeting is scheduled for June 5, 2013 at 12:00 noon. There will not be an investment committee meeting.

There being no further business, the meeting adjourned at 12:46 p.m.

Chairperson

Executive Director