

Minutes of the Regular Monthly Meeting
Board of Trustees
Employees' Retirement System of the City of Norfolk
October 9, 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, October 9, 2013 with Yvonne T. Allmond presiding. The following was the result of the roll call:

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

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

A. Recommendation to rescind retirement application:

Evelyn R. Davis, Active No. 18185, October 1, 2013, with no refund due.
[Human Services]

Denise L. Williams, Active No. 24447, October 1, 2013, with no refund due.
[Public Works]

Charles Moore, Jr., Active No. 21633, November 1, 2013, with no refund due.
[Utilities]

The Board, upon concurrence with the respective department heads, approved Item A – Recommendation to rescind retirement application.

B. Application for vested service retirement:

Marvin Lee Hanberry, Active No. 19413, January 1, 2012, with no refund due.
[Lake Taylor City Hospital]

Delores Jean Wilson, Active No. 23010, September 1, 2012, with no refund due.
[Lake Taylor City Hospital]

Steve C. Truman, Active No. 24700, March 1, 2013, with no refund due.
[Zoo]

Karl D. Kverno, Active No. 22272, July 1, 2013, with no refund due.
[Police]

Sharon Blount, Active No. 27960, September 1, 2013, with no refund due.
[Parking Facilities]

Sally G. Reed, Active No. 27387, October 1, 2013, with no refund due.
[Libraries]

Janet S. Powell, Active No. 27387, November 1, 2013, with no refund due.
[Community Services Board]

Roxanne J. Stonecypher, Active No. 30142, November 1, 2013, with no refund due.
[Recreation, Parks & Open Space]

Robert Eugene Williams, Jr., Active No. 21071, November 1, 2013, with no refund due.
[Police]

Mable Louise Ellis, Active No. 22407, December 1, 2013, with no refund due.
[Lake Taylor City Hospital]

Oliver J. Vaughn, Active No. 24721, December 1, 2013, with no refund due.
[Utilities]

C. Applications for normal service retirement:

Craig A. Gardner, Active No. 24996, November 1, 2013, with no refund due.
[Police]

*The Board approved Item B – Applications for a vested service retirement; and
Item C – Application for normal service retirement.*

D. Ordinary deaths:

Phyllis A. Johnson, Active No. 27662, death occurred August 23, 2013. Beneficiary elected lump sum payment of \$11,234.17.

Franklin E. Rountree, Jr., Active No. 27534, death occurred September 16, 2013. Beneficiary elected lump sum payment of \$15,507.43.

John R. Tuberson, Active No. 25529, death occurred September 16, 2013. Beneficiary elected lump sum payment of \$17,168.05.

E. Death of retired members:

David C. Glowacki, Ret. No. 4661, death occurred September 17, 2013. Spouse elected monthly benefit of \$862.07.

Jim K. Mathis, Ret. No. 2368, death occurred September 19, 2013. No benefit payable due to no surviving spouse or dependent children.

Phyllis R. Hartley, Ret. No. 4989, death occurred September 20, 2013. No benefit payable due to no surviving spouse or dependent children.

Ritchie V. Scott, Jr., Ret. No. 4615, death occurred September 27, 2013. No benefit payable due to no surviving spouse or dependent children.

Audrey L. Johnson, Ret. No. 3841, death occurred September 30, 2013. No benefit payable due to no surviving spouse or dependent children.

F. Death of spouse:

Lucille M. Smallwood, Spouse. No. 296, death occurred September 30, 2013. No benefit payable.

The Board approved Item D – Ordinary Death; Item E – Death of retired members; and Item F – Death of spouse.

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

<u>Name of Members</u>	<u>Active Number</u>
Terrence McGowan	32507
Patrick R. Batenhorst	32561
Harry P. Lynch	32643
Kathleen A. Bell	33548
Tanya C. Choate	33571
Brian S. Roof	32644
Wanda L. McBride	33678
Kimberly M. Sampson	33737
Cynthia Barrington Toye	33765

Total Members – 9

The Board approved withdrawal of the following contributing members:

<u>Name of Member</u>	<u>Active Number</u>
Kristian Ballesteros	32981
Jon A. Dorman	33022
Nakia S. Alston	33195
Candy T. Charles	33370
Brandy C. Humphrey	33491
Anthony Romero	33517
Narvada L. Airey	33844
Sade L. Preston	33863
Precious A. Andrews	33906
Abigail A. Morgan	33971
Christopher James Swenson	33975
Dale Russell Castellow	34051
Angela M. Bennett	34082
William Bosher Reed	34088
Reggie J. Musni	34187

Total Members – 15

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

Baker's Crust (1)	\$ 117.38
Cheiron (2)	4,789.26
State Street Corporation (3)	20,797.33
Retirement Payroll (Payroll est. for October, 2013)	<u>6,300,000.00</u>
Total	<u><u>\$ 6,325,703.97</u></u>

- ▶ (1) Lunch served for Board Meeting - September 11, 2013
- ▶ (2) Retainer Services - August 2013
- ▶ (3) Custodial Services - July and August 2013

Committee Reports

Administration and Planning:

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

Investment Management:

Ms. Allmond reported that the Committee did not have meeting.

Mrs. Potter-Griggs informed the Board that the City Council approved, at its Tuesday, October 8, 2013 meeting, the offering to General Employees, who meet the eligibility of a normal service retirement as of November 30, 2013, a \$10,000 lump sum incentive to retire with an effective date of December 1, 2013.

Mr. Bernert raised the issue of the Board's expectation in the communication and timing of City projects under consideration that have an effect on the existing Plan participants. He further stated that the Board were interested volunteers who take their responsibility seriously, and that in the last year had taken seriously the assumptions that underlie the long-term projections for the Plan. Some of the topics discussed with the Council, City Manager and actuary, were topics that effect those numbers. He stated that to the extent that the actuary is running other projections, he would personally like to be involved to know those numbers and know what is being discussed as soon as they are known. Mr. Bernert concluded by stating that he thinks that the Board cares and that the Trustees want to be involved and supportive, and in order to be as involved and supportive of the efforts of the Council and the Administration, earlier and more information is better than later a less information.

Mrs. Potter-Griggs was asked to provide a weekly status of the incentive elections to the both the Departments of Human Resources and Finance, as well inform the Board before the next Board meeting.

The next Retirement Board meeting is scheduled for November 13, 2013 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 12:19 p.m.

Chairperson

Executive Director