

Minutes of the Regular Monthly Meeting
Board of Trustees
Employees' Retirement System of the City of Norfolk
February 5, 2014

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 12:10 pm on Wednesday, February 5, 2014 with Vice Chairman, Christopher R. Neikirk presiding. The following was the result of the roll call:

Attending the Meeting

C.R. Neikirk
Y.T. Allmond
L.A. Bernert
K.W. Crowder
S. Joy-Hogg
A.M. Kelly
E.G. Tucker

Absent

S.A. Calliott
N.E. Nelson

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

New Business

A. Application for vested service retirement:

Roni A. Tomarelli, Active No. 23336, February 1, 2014, with no refund due.
[\[Police\]](#)

B. Application for early service retirement:

Albert Perry, Jr., Active No. 24725, March 1, 2014, with no refund due.
[\[Recreation, Parks and Open Space\]](#)

C. Applications for normal service retirement:

Christopher R. Amos, Active No. 25553, March 1, 2014, with no refund due.
[\[Police\]](#)

Larry M. Ferguson, Active No. 23955, March 1, 2014, with no refund due.
[\[Recreation, Parks and Open Space\]](#)

Judy O. Hash, Active No. 25986, March 1, 2014, with no refund due.
[\[Police\]](#)

Steven W. Henson, Active No. 25054, March 1, 2014, with no refund due.
[\[Fire Rescue Services\]](#)

Lonnie Moore, Active No. 31028, April 1, 2014, with no refund due.
[\[Public Works\]](#)

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

D. Death of retired members:

Donald R. Hall, Ret. No. 6311, death occurred September 7, 2013. No benefit payable due to no surviving spouse or dependent children.

Jeannine F. Haskett, Ret. No. 2741, death occurred December 13, 2013. Spouse elected lump sum payment of \$10,104.18.

James R. Allen, Ret. No. 3464, death occurred December 20, 2013. Spouse elected lump sum payment of \$13,402.38.

Maurice E. Parker, Ret. No. 3856, death occurred December 22, 2013. Spouse elected lump sum payment of \$14,632.69.

Alfonza Willis, Ret. No. 2799, death occurred December 23, 2013. No benefit payable due to no surviving spouse or dependent children.

John P. Barrineau, Ret. No. 1805, death occurred January 12, 2014. No benefit payable due to no surviving spouse or dependent children.

Agustin M. Maderazo, Ret. No. 4238, death occurred January 13, 2014. Spouse elected monthly benefit of \$907.78.

Joseph T. Kane, Ret. No. 2869, death occurred January 19, 2014. No benefit payable due to no surviving spouse or dependent children.

E. Death of spouse:

Billie L. Moore, Spouse. No. 704, death occurred December 28, 2013. No benefit payable.

The Board approved benefit payments for Item D – Death of retired members; and Item E – Death of spouse.

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

<u>Name of Members</u>	<u>Active Number</u>
Darrell V. Hill	32741
Vivian J. Edwards	33648
Jacquelyn W. Petersen	33711
Nichole Weiler	33774

Total Members – 4

The Board approved withdrawal of the following contributing members:

<u>Name of Member</u>	<u>Active Number</u>
Joseph Peter Depietro	33462
Kazonga T. Singleton	33467
Miisha M. Clemons	33894
Mark E. Sheeks, Jr.	34080
Venkatalakshmi Doniparhi	34330

Total Members – 5

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

Federal Express (1)	\$ 98.39
Baker's Crust (2)	107.25
Cheiron (3)	8,206.51
Retirement Payroll (Payroll est. for February, 2014)	<u>6,500,000.00</u>
Total	<u>\$ 6,508,412.15</u>

- (1) Information sent to GFOA and actuary
- (2) Lunch served for Board Meeting - January 8, 2014
- (3) Retainer Services - December 2013/Portability/Analysis/CAFR 2013

Committee Reports

Administration and Planning:

Ms. Kelly reported that the Committee met and reviewed the standing operating procedures for the processing of ordinary and accidental disability applications and allowances. Ms. Kelly distributed the procedures for the Board's review. Ms. Kelly also reported that the RFP for actuarial services has posted on the City's website. The Board approved, retroactively, the Administration and Planning Committee to issue an RFP for actuarial services and to provide a summary of the competitive proposals with the Committee's selection for recommendation to the Board. The Board advised that they prefer that the Committee review the RFP with the Board prior sending it out.

Investment Management:

Mr. Neikirk reported that the Investment Committee met at 11:00 a.m. Jessica Portis of Summit Strategies reviewed the 2013 4th quarter Plan performance. The Committee also reviewed a potential PIMCO unconstrained fixed income strategy and the existing TIPS investment. The Committee generally concurred that we should reallocate TIPS and asked Mrs. Portis to review alternatives at April Investment Committee meeting. Mrs. Portis informed the Committee that PIMCO's Co-CIO/CEO, Mohamed El-Erian, has left PIMCO and PIMCO has since designated a new CEO, Douglas Hodge, a new president and six deputy investment officers.

The Committee discussed the reallocation policy to determine whether they were satisfied with what is in place, or if a different mechanism is more desirable. Mrs. Potter-Griggs was asked to distribute the Investment Policy to the Board for their reference.

Other Topics

Mrs. Potter-Griggs distributed sections of the Actuarial Valuation as of June 30, 2013 that specifically report the contribution rates to be paid in FY 2015. The Board certified the contribution rate of 16.45% for General Employees and 30.85 % for Firefighters and Police.

The next Retirement Board meeting is scheduled for March 5, 2014 at 12:00 noon. There will not be an Investment Committee meeting.

There being no further business, the meeting adjourned at 12:32 p.m.

Chairperson

Executive Director