

Minutes of the Regular Monthly Meeting
Board of Trustees
Employees' Retirement System

June 7, 2017

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 fifth floor conference room in the City of Norfolk, Virginia. The meeting began at 12:00 p.m. on June 7, 2017, with Trustee Eric Tucker presiding. The following was the result of the roll call:

Attending the Meeting

Rev. Kenneth W. Crowder
Arthur M. Eason, III
Michael Goldsmith
Christine Garczynski
Nicholas E. Nelson
Eric G. Tucker

Absent

Stephanie A. Calliott
Christopher R. Neikirk
Yvonne T. Allmond
Lawrence A. Bernert, III

Galen Gresalfi, Executive Director, Mary L.G. Nexsen, Deputy City Attorney, and Penny DeLosh, Programs Manager attended the meeting.

The minutes for the meeting held on May 3, 2017, were approved.

New Business

A. Applications for Vested Service Retirement:

Thurman Jones, Active No. 25183, June 1, 2017, with no refund due.
[Storehouse Fund]

Desiree E. Marsden, Active No. 22902, October 1, 2016, with no refund due.
[Human Services]

Sidney E. Stewart, Active No. 33752, February 1, 2017, with no refund due.
[NCSB]

B. Applications for Early Service Retirement:

Angela M. Davis, Active No. 28916, July 1, 2017, with no refund due.
[Public Works]

Aaron M. Pomeranz, Active No. 26912, July 1, 2017, with no refund due.
[Police]

C. Applications for Normal Service Retirement:

Robert Batcher, Jr., Active No. 28427, July 1, 2017, with no refund due.
[Communications]

Roger V. Boone, Sr., Active No. 23951, July 1, 2017, with no refund due.
[General Services]

Christopher L. Chambers, Active No. 25944, August 1, 2017, with no refund due.
[Public Works]

George B. Holmes, Active No. 33630, August 1, 2017, with no refund due.
[NCSB]

Robert J. Hunter, Active No. 20792, July 1, 2017, with no refund due.
[Utilities]

Fred Little, Jr., Active No. 22491, July 1, 2017, with no refund due.
[Police]

Michael E. Morgan, Active No. 30860, August 1, 2017, with no refund due.
[Planning]

Sharon R. Turner, Active No. 32513, July 1, 2017, with no refund due.
[Neighborhood Development]

*The Board approved: **Item A** – Applications for Vested Service Retirement; **Item B** – Applications for Early Service Retirement; and **Item C** - Applications for Normal Service Retirement.*

D. Applications for Deferred Retirement Option Program (DROP):

N/A

E. Exit from Deferred Retirement Option Program (DROP):

N/A

F. Medical Board Review of Application for Disability Retirement Benefits:

N/A

G. Ordinary Death of Employee:

Michael E. Orton, Active No. 35105, death occurred on April 3, 2017. Beneficiary identification pending.

William Perry, Active No. 27810, death occurred on June 24, 2016. Spouse benefit election pending certification of accidental death benefit.

H. Death of Retired Members:

Joseph E. Briggs, Ret No. 03838R, death occurred on May 16, 2017. Spouse benefit election pending.

Catherine Brinkley, Ret No. 04262R, death occurred April 27, 2017. Spouse benefit election pending.

Frederick Brouer, Ret No. 03660R, death occurred April 8, 2017. Spouse benefit election pending.

Earl W. Edwards, Ret No. 02936R, death occurred May 1, 2017. Spouse benefit election pending.

Elsie Gerald, Ret No. 04216R, death occurred May 21, 2017. Spouse benefit election pending.

Mary Green, Ret No. 03172R, death occurred March 13, 2017. Spouse benefit election pending.

Henry Harmon, Ret No. 02489, death occurred March 23, 2017. Spouse benefit election pending.

Karl M. Herbert, Ret No. 02758R, death occurred March 24, 2016. Spouse benefit election pending.

Melvin O. Hutt, Ret No. 03097R, death occurred February 4, 2017. Spouse benefit election pending.

Benny Jackson, Sr., Ret No. 03298R, death occurred April 21, 2017. Spouse elected monthly benefit in the amount of \$1,051.58.

Shirley Little, Ret No. 04428R, death occurred February 28, 2017. Spouse benefit election pending.

Charles D. Mountain, Ret No. 04270R, death occurred May 1, 2017. Spouse benefit election pending.

Pauline Nolan, Ret No. 06978R, death occurred April 21, 2017. Spouse benefit election pending.

William H. Sewell, Ret No. 03588R, death occurred April 15, 2017. Spouse benefit election pending.

Doris K. Spruill, Ret No. 03679R, death occurred on May 13, 2017. Identification of beneficiary pending.

Otis Tatem, Ret No. 01681R, death occurred on May 2, 2017. Spouse benefit election pending.

I. Death of Retired Members (Previously Reported) Beneficiary Benefit Election:

Wilhelmena Hayes, Ret No. 05657R, death occurred February 13, 2017. Spouse elected monthly benefit in the amount of \$665.06.

Charles Moore, Ret No. 05393R, death occurred March 25, 2017. Spouse elected monthly benefit in the amount of \$665.11.

J. Death of Member eligible for Vested Retirement Benefit:

N/A

K. Death of Spouses:

Mary L. Bean, Spouse No. 00426N, death occurred April 30, 2017. No benefit payable.

Delores C. Webb, Spouse No. 01189N, death occurred April 29, 2017. No benefit payable.

The Board approved: Item G – Ordinary Death of Employee; Item H – Death of Retired Members; Item I – Death of Retired Member (Previously Approved) Beneficiary Benefit Election and Item K – Death of Spouses.

L. Retirement Rescissions:

N/A

M. Previous Docket Amendments and Corrections:

N/A

N. The Board approved withdrawal of the following contributing members with \$99,664.87 of contributions due:

<u>Member Name</u>	<u>Active Number</u>
Jackie G. Bennett	33967
Kelsey J. DeLosh	35794
Daniel O. Eaddy	35859
William B. Edwards-Bodmer	34962
Lonnie Green, Jr.	35230
Trazelle R. Hamilton	35514
Ashleye T. Mitchell	35241
Larry J. Smith	34789
Elizabeth K. Stephens	35245
Facundo R. Tassara	34630
William M. Todd	34590
Lucian H. Waltz	35420
Amy R. Douglas	35099
Sabrina V. James	35648
Kelly R. Kefauver	36022
Brent J. Kelly	35501
Rita I. Sanchez	35378
Cory D. Vance	35558
Rodney C. Williams	34136
Quinten M. Wilson	35225
Richard J. Young, Jr.	34897
Donte A. Ore	35846
Asuncion Reniva	34510
Magon C. Hastings	34405

Total -24

O. Obligations Reported for Payment:

June 6, 2017



State Street Corporation (1)	\$ 29,729.69
Cheiron (2)	8,923.92
Summit Strategies, Inc (3)	48,772.00
Gourmet Gang (4)	88.76
National Association of Pension Attorneys Conference Registration	895.00
Retirement Payroll (Payroll for May 2017)	<u>6,960,981.69</u>
 Total	 <u>\$ 7,049,391.06</u>

- (1) Custodial Services for March & April (May amount is estimated)
- (2) Retainer fee for April & May
- (3) Consulting Services for April 1 to May 31, 2017
- (4) Lunch served for Board Meeting - May
- (5) National Association of Pension Attorneys Conference Registration

P. Disability Reexaminations Status:

1 Robertson, Denise L.	Accidental	<i>Processing Paperwork - member contacted</i>
2 Cratt, David	Ordinary	<i>Processing Paperwork - member contacted</i>
3 Sydow, Nathan V.	Ordinary	<i>Processing Paperwork - member contacted</i>
4 Lambson, Leland	Ordinary	<i>Processing Paperwork - member contacted</i>
5 Wethington, Mark A.	Accidental-REX	<i>Not Due</i>
6 Russell, Clifton D.	Ordinary	<i>Not Due</i>
7 Cole, Keith J.	Accidental-REX	<i>Not Due</i>
8 Fancher, Courtney D.	Accidental	<i>Not Due</i>
9 Allison, Curtis L.	Accidental	<i>Not Due</i>
10 Pratt, Dawn M.	Accidental-REX	<i>Not Due</i>
11 Robertson, Neal A.	Accidental	<i>Not Due</i>
12 Brown, Sherrod M. Sr.	Ordinary-REX	<i>Not Due</i>
13 Doke, Annie	Ordinary-REX	<i>Not Due</i>
14 Gannaway, Stephen M.	Accidental	<i>Not Due</i>
15 Tew, Gerald R.	Ordinary	<i>Not Due</i>
16 Wynn, Nathaniel	Accidental-REX	<i>Not Due</i>

Medical Board report forwarded to Board.

***There are 16 disability retirees up for reexamination;
4 have paperwork in process; none are being reviewed today;
12 are not due at this time.***

Q. Committee Reports: Administration and Planning & Investment Management.

- a. Administration and Planning – Meeting on May 9, 2017
 - i. Request for proposal for banking in process
 - ii. Request for proposal for consultant in process
- b. Investment Management
 - i. Monthly Flash/Capital Markets
 1. As of July 1, 2016, assets are at \$1.048 billion
 2. Approximate funded status based on the July 1, 2016, actuarial liability of 84%; funded market value liability of 83% as of April 30, 2017

R. Other / Old Business

The Board approved the airfare reimbursement in the amount of \$909.25 for M. Nexsen's attendance of the National Association of Pension Attorneys Conference.

The Board was briefed on the following:

- a. Feasibility Study:
 - i. Utilizing ADP (estimated up to \$30,000) to bring Retirement payroll in line with the City's payroll process for items such as 1099-R and taxes

- ii. Study Contribution Automatic IRA Rollover
 - 1. Participants responsible for the account fees
 - 2. Participants manage their IRAs
 - 3. Department of Labor and Safe Harbor qualified
 - 4. Purchasing Department to procure vendor
- b. FY 18 Operating Budget Retiree Supplement
 - i. One-time \$839.00 payment to retirees that were receiving benefits as of June 30, 2016, with a minimum of 25 years of creditable service and an annual retirement benefit less than \$30,000.00
- c. Retirement Office is relocating to different office spaces, but remaining on the 3rd floor.

S. Adjournment

Next Meeting: July 12, 2017
Anticipated Quorum: Uncertain
Scheduled Guest Speaker(s):