

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

August 2, 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 August 2, 2017, with Chairperson Stephanie Calliott presiding. The following was the result of the roll call:

Attending the Meeting

Stephanie A. Calliott
Yvonne T. Allmond
Lawrence A. Bernert, III
Eric G. Tucker
Michael Goldsmith
Christine Garczynski

Absent

Christopher R. Neikirk
Rev. Kenneth W. Crowder
Arthur M. Eason, III
Nicholas E. Nelson

Andy Fox, Assistant Director Human Resources, Jerry Warner, Police Officer, 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 July 12, 2017, were approved.

New Business

A. Applications for Vested Service Retirement:

N/A

B. Applications for Early Service Retirement:

Steven R. Rose, Active No. 26810, November 1, 2017, reduced benefit with no refund due.
[Recreation, Parks and Open Space]

C. Applications for Normal Service Retirement:

Christopher D. Gray, Active No. 23376, September 1, 2017, with no refund due.
[Utilities]

Edward Hall, Active No. 23752, September 1, 2017, with no refund due.
[Human Services]

Douglas J. Newsome, Active No. 33697, September 1, 2017, with no refund due.
[Community Services Board]

Kathryn Y. Rhea, Active No. 32118, October 1, 2017, with no refund due.
[Human Services]

James M. Twombley, Active No. 30180, October 1, 2017, with no refund due.
[Recreation, Parks and Open Space]

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

N/A

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

N/A

The Board approved Item B – Applications for Early Service Retirement and Item C - Applications for Normal Service Retirement.

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

Scott Hall, Active No. 28884, September 1, 2017, ordinary disability retirement with no refund due; reexamination in one year.

[Recreation, Parks and Open Space]

Jerry L. Warner, Active No. 31205, September 1, 2017, accidental disability retirement with no refund due; reexamination in one year.

[Police]

The Board approved Item F – Medical Board Review of Application for Disability Retirement Benefits.

G. Ordinary Death of Employee:

N/A

H. Death of Retired Members:

Vernon L. Bray, Ret No. 04385R, death occurred on July 16, 2017. Spouse benefit election pending.

Bruce A. Fischer, Ret No. 03122R, death occurred on June 28, 2017. Spouse benefit election pending.

Daniel M. Hall, Ret No. 04206R, death occurred on July 12, 2017. Spouse elected monthly benefit in the amount of \$1,999.89.

Margaret H. Halford, Ret No. 02893R, death occurred on March 9, 2017. Spouse benefit election pending.

Veronica L. Jarvis, Ret No. 04689R, death occurred on May 12, 2017. Spouse benefit election pending.

I. Death of Retired Member (Previously Approved) Beneficiary Benefit Elected

Joseph E. Briggs, Ret No. 03838R, death occurred May 16, 2017, reported on June 7, 2017 docket. Spouse elected monthly benefit in the amount of \$713.54.

Joseph R. Stevens, Ret No. 02582R, death occurred on July 4, 2017, reported on July 12, 2017 docket. Spouse elected monthly benefit in the amount of \$1,136.13.

J. Death of Member eligible for Vested Retirement Benefit

N/A

K. Death of Spouses:

Betty L. Baines, Spouse No. 01199N, death occurred July 17, 2017. No benefit payable.

Bettie L. Collins, Spouse No. 00916N, death occurred July 26, 2017. No benefit payable.

Margie M. Cox, Spouse No. 01083N, death occurred April 30, 2017. No benefit payable.

Thelma L. Wilson, Spouse No. 01037N, death occurred June 21, 2017. No benefit payable.

The Board approved Item H – Death of Retired Members; Item I – Death of Retired Member (Previously Approved) Beneficiary Benefit Elected 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 \$35,521.36 of contributions due:

<u>Member Name</u>	<u>Active Number</u>
MANSFIELD, JULI E	35017
ADAMCHICK, JOSEPH T	36116
MALLORY, HASSAN K	35320
GARCIA, JUSTIN J	36019
MILLER, BENJAMIN G	34735
OSBY, LIFAEFI JOSEPH	35729
HALE, PAMELA S	36135
TURNER, AMANDA LOUISE	35115
TRENT, ROBERT F	36111
KETCHUM, BRIELLE KELSEY	36068
AMBROSIO, DAVID F	34391
PEKAREK, SUZANNE NICOLE	35344
WARREN, DORESSA VERNICE	35315
COOK, COURTNEY T	34641

Total - 14

O. Obligations Reported for Payment

Norfolk Employees' Retirement System

OBLIGATIONS REPORTED FOR PAYMENT

August 2, 2017



State Street Corporation (1)	\$ 17,403.58
Cheiron (2)	8,923.92
Summit Strategies, Inc (3)	32,514.66
Gourmet Gang (4)	85.76
City Treasurer (5)	54,245.31
SHI International Corp (6)	2,019.19
Retirement Payroll (Payroll for July 2017)	<u>7,691,044.83</u>
 Total	 <u>\$ 7,806,237.25</u>

- (1) Custodial Services for July and August is Estimated
- (2) Retainer fee for July and August is estimated
- (3) Consulting Services for July & Aug. 2017 (1st Qrt-2018) Estimated
- (4) Lunch served for Board Meeting -Estimated
- (5) Final reimbursement of expenses to the City (Year-End June 30, 2017)
- (6) Fujitsu FI-7280, Document scanner

P. Disability Reexaminations Status

1	Robertson, Denise L.	Accidental	<i>Processing Paperwork</i>
2	Cratt, David	Ordinary	<i>Processing Paperwork</i>
3	Sydow, Nathan V.	Ordinary	<i>Processing Paperwork</i>
4	Lambson, Leland	Ordinary	<i>Processing Paperwork</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>

*There are 16 disability retirees up for reexamination;
4 have paperwork in process; 12 are not due at this time.*

Q. Committee Reports: Administration and Planning & Investment Management

- a. Administration and Planning – No meeting
 - i. Banking RFP has been posted with an anticipated deadline of August 31, 2017. PFM to review proposals and recommend a selection with implementation targeted for the beginning of 2018.
 - ii. Consultant RFP is in the purchasing process. It will be a public document with qualifying criteria. Investment committee to review draft prior to publication.
- b. Investment Management
 - i. Monthly Flash/Capital Markets
 1. As of June 30, 2017, assets market values are at \$1.043 billion compared to December 31, 2016, assets of \$992 million.
 2. Performance for the total fund for fiscal year 2017 was 11.63% versus the policy return of 11.42%.
 3. Investment policy to be emailed to L. Bernert, III to research rebalancing.

R. Government Finance Officers Association – GFOA’s Certificate of Achievement for Excellence in Financial Reporting for FY 2016 (12th consecutive award)

S. Other / Old Business

The Board inquired about the Workers Compensation overpayment issue mentioned in the news recently. They were advised that the issue was not widespread and was being addressed by City staff. All communication is handled by the City Attorney's office, Heather Mullen.

T. Adjournment

Next Meeting: September 6, 2017

Anticipated Quorum: Yes

Scheduled Guest Speaker(s):