

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

March 7, 2018

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 p.m. on March 7, 2018, with 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
Rev. Kenneth W. Crowder
Arthur M. Eason, III
Catheryn Whitesell
Christine Garczynski
Nicholas E. Nelson
Eric G. Tucker

Absent

Christopher R. Neikirk

Andy Fox, Human Resources Assistant Director, Galen Gresalfi, Executive Director, Mary L.G. Nexsen, Deputy City Attorney, Heather Mullen, Deputy City Attorney and Penny DeLosh, Programs Manager, attended the meeting.

The minutes for the meeting held on February 14, 2018, were approved.

New Business

A. Applications for Vested Service Retirement:

Patrick C. Annetta, Active No. 26156, June 1, 2018, with no refund due.

Jon C. Heintz, Active No. 24947, March 1, 2018, with no refund due.

Daven L. Nielson, Active No. 31564, March 1, 2018, with no refund due.

Andy J. Warrick, Active No. 26184, May 1, 2018, with no refund due.

B. Applications for Early Service Retirement:

Vincent E. Pressley, Active No. 26713, April 1, 2018, with no refund due. (Reduced Early Service)
[Utilities]

C. Applications for Normal Service Retirement:

Raymond B. Chapman, Jr., Active No. 19960, April 1, 2018, with no refund due.
[Police]

Harold P. Tanner, Active No. 23887, April 1, 2018, with no refund due.
[Planning]

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

Reginald L. McCoy, Active No. 28930, May 1, 2018, with no refund due.
[Police]

The Board approved Item A – Applications for Vested Service Retirement; Item B – Applications for Early Service Retirement; Item C – Applications for Normal Service Retirement and Item D – Applications for Deferred Retirement Option Program (DROP).

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

N/A

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

Robert Dickason, Active. No. 25773, April 1, 2018, accidental disability retirement.
[Police]

The Board approved Item F – Medical Board Review of Application for Disability Retirement Benefits for accidental disability retirement for Robert Dickason with an annual reexamination.

Leland Lambson Jr., Ret No. 07124R, April 1, 2015, medical board reexamination of ordinary disability retirement.

The Board approved Item F – Medical Board Review of Disability Retirement Reexamination for continued ordinary disability retirement benefits for Leland Lambson Jr. with an annual reexamination.

Nathan Sydow, Ret. No. 07123R, April 1, 2015, medical board reexamination of ordinary disability retirement.

The Board approved Item F – Medical Board Review of Disability Retirement Reexamination for continued ordinary disability retirement benefits for Nathan Sydow with no annual reexamination.

G. Ordinary Death of Employee:

N/A

H. Death of Retired Members:

Robert L. Anderson, Ret. No. 03211R, death occurred on July 1, 2014. Surviving spouse death benefit pending.

George D. Bailey, Ret. No. 07334R, death occurred on August 21, 2016. No death benefit payable.

Charles D. Barnes, Ret. No. 05877R, death occurred February 22, 2018. Surviving spouse lump sum benefit elected.

Fern C. Campbell, Ret. No. 02919R, death occurred February 21, 2018. No death benefit payable.

Eldon D. Corne, Ret. No. 03326R, death occurred February 28, 2018. Surviving spouse death benefit pending.

Gracie L. Crandle, Ret. No. 02630R, death occurred February 2, 2018. No death benefit payable.

Dion D. Evans, Ret. No. 07176R, death occurred February 3, 2018. Surviving spouse elected monthly death benefit.

Dennis K. Hairston, Ret. No. 07070R, death occurred February 7, 2018. Surviving spouse elected monthly death benefit.

Lyman Hammond, Jr., Ret. No. 03470R, death occurred November 18, 2017. No death benefit payable.

Janet K. Trexler, Ret. No. 04253R, death occurred February 23, 2018. No death benefit payable.

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

Dollye M. McMillan, Ret. No. 06052R, death occurred January 15, 2018, reported on February 14, 2018 docket. Surviving spouse lump sum benefit elected.

Pauline P. Nolan, Ret. No. 06978R, death occurred April 21, 2017, reported on June 7, 2017 docket. Surviving spouse lump sum benefit elected.

Leroy M. Pleasants, Ret. No. 03540R, death occurred on November 14, 2017, reported on January 10, 2018 docket. Surviving spouse monthly benefit elected.

Gellespie Spencer, Ret. No. 03428R, death occurred October 13, 2017, reported on February 14, 2018 docket. Surviving spouse monthly benefit elected.

Ray S. Yetzina, Ret. No. 01938R, death occurred January 11, 2018, reported on February 14, 2018 docket. Surviving spouse lump sum benefit elected.

J. Death of Member eligible for Vested Retirement Benefit:

N/A

K. Death of Spouses / Beneficiaries:

Jayin S. Hurst, Spouse No. 00563N, death occurred December 21, 2014. No death benefit payable.

Lessie Pugh, Spouse No. 00069N, death occurred February 9, 2018. No death 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 / Beneficiaries.*

L. Retirement Rescissions:

Theodore White Jr., Active No. 19635, approved for normal service retirement effective April 1, 2018 on February 14, 2018, board meeting.

M. Previous Docket Amendments and Corrections:

N/A

N. Report on Member Separations:

The Board approved withdrawal of the following contributing members with \$42,414.34 of contributions due:

Member Name	Active Number
Barco, Cristina M.	34639
Davis, Aiesha J.	36147
Lockhart, Treyond D.	36435
Marshall, Joshua L. W.	36108
Peterson, Vanessa R.	36046
Platt, Clinton	36442
Shirley, Stephen M.	34117
Stocks, Krista M.	35977
Cosio, Eric B.	34960
Henry III, Wilbert A.	36269
Madison, Brittney N.	34940
Williams, Joycelyn L.	35506
Yates, Ashley H.	35173

Total - 13

O. Obligations Reported for Payment:

Norfolk Employees' Retirement System

OBLIGATIONS REPORTED FOR PAYMENT

March 7, 2018



State Street Corporation (1)	\$ 8,554.88
Cheiron (2)	9,057.78
Gourmet Gang (3)	97.37
Summit Strategies, Inc. (4)	16,257.33
Wilcox & Savage (5)	14,023.97
Association of Government Accountants (6)	140.00
Nowcare Physicians (7)	1,740.00
Retirement Payroll (Payroll for Feb. 2018) (8)	<u>7,177,060.88</u>
 Total	 <u>\$ 7,226,932.21</u>

- (1) Custodial Services for March (Estimated) --\$8,554.88
- (2) Retainer/Non-Retainer fees for January (Chk 1248) -- \$4,595.82
 - March - (Estimated) \$4,461.96
- (3) Lunch served for Board Meeting -Feb. (Chk. 1246) --\$97.37
- (4) Consulting services -March 2018 (Estimated)
- (5) Profesional Service Agreement No. 65620.011 - Chk. 1247
- (6) Membership Dues for AGA - Chk. 1245
- (7) Nowcare Physicians - (Chk. 1251) --\$1,740.00
- (8) Payroll for February 2018

Disability Reexaminations Status:

	NAME	TYPE	STATUS
1	Allison, Curtis L.	Accidental	<i>Medical Board</i>
2	Brown, Sherrod M. Sr.	Ordinary	<i>Awaiting medical records</i>
3	Cole, Keith J.	Accidental	<i>Annual Reexam 2019</i>
4	Cratt, David	Ordinary	<i>Medical Board</i>
5	Doke, Annie	Ordinary	<i>Medical Board</i>
6	Fancher, Courtney D.	Accidental	<i>Awaiting medical records</i>
7	Gannaway, Stephen M.	Accidental	<i>No Further Reexam</i>
8	Lambson, Leland	Ordinary	<i>Present to BOT</i>
9	Pratt, Dawn M.	Accidental	<i>Awaiting medical records</i>
10	Robertson, Denise L.	Accidental	<i>No Further Reexam</i>
11	Robertson, Neal A.	Accidental	<i>Awaiting medical</i>
12	Russell, Clifton D.	Ordinary	<i>Annual Reexam 2019</i>
13	Sydown, Nathan V.	Ordinary	<i>Present to BOT</i>
14	Tew, Gerald R.	Ordinary	<i>Awaiting medical records</i>
15	Wethington, Mark A.	Accidental	<i>Medical Board</i>
16	Wynn, Nathaniel	Accidental	<i>No Further Reexam</i>

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

- a. Administration and Planning – No meeting held.
 - i. City Code Chapter 37 review in process
- b. Investment Management
 - i. Monthly Flash/Capital Markets
 1. As of January 31, 2018, asset market values were \$1.13 billion compared to \$1.1 billion as of December 31, 2017
 2. Investment are within targeted thresholds.
 3. Draft investment RFP
 - a. Emailed to investment committee members.
 - b. Upon investment committee approval, purchasing will begin official RFP process that may include a participant distribution listing and public bids.
 - ii. Next Anticipated Investment Committee – to be determined.

Q. Other / Old Business:

- a. With a quorum established, a motion was made, seconded and approved that the Board assemble in an executive session pursuant to Virginia Code Section 2.2-3711A(7) for the discussion of personnel/legal matter, specifically:

Consultation with legal counsel employed or retained by the public body regarding specific legal matters requiring the provision of legal advice by such counsel.

At the conclusion of the closed session, the Board adopted the following Resolution:

A RESOLUTION CERTIFYING A CLOSED MEETING OF THE BOARD OF TRUSTEES OF THE NORFOLK EMPLOYEES' RETIREMENT SYSTEM IN ACCORDANCE WITH THE PROVISIONS OF THE VIRGINIA FREEDOM OF INFORMATION ACT.

WHEREAS, the Board of Trustees of the Norfolk Employees' Retirement System convened a closed meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of the Virginia Freedom of Information Act for the consideration, advice and discussion of a legal matter pursuant to Virginia code Section 2.2-3711A(7); and

WHEREAS, Virginia Code Section 2.2-3712 requires a certification of this Board of Trustees that such closed meeting was conducted in conformity with Virginia law; now, therefore,

BE IT RESOLVED by the Board of Trustees of the Norfolk Employees' Retirement System:

Section 1:- That the Board of Trustees hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion convening the closed meeting were heard, discussed or considered by the Board of Trustees.

Section 2:- That this Resolution shall be in effect from and after its adoption.

After the Board reconvened in open session, a motion was made, seconded and the Board approved, the following administrative policy:

In the event of administrative errors by the Retirement System resulting in overpayments to beneficiaries, the overpayments will be repaid without any interest by the beneficiary over the lifetime of the beneficiary based upon the actuarial lifetime equivalent.

- b. Joint meeting with City Council scheduled for March 13, 2018, 4:00 p.m. work session on the City Hall, 10th floor large conference room.

R. Adjournment:

Next Meeting: April 4, 2018

Anticipated Quorum: Yes

Scheduled Guest Speaker(s):