



RETIREMENT BOARD OF TRUSTEES MEETING MINUTES



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Form No:
7505

I. COMMENCEMENT

1. Chairperson call meeting to order.

Meeting Date 8/1/2018	Start Time 12:00 PM	End Time	Meeting Type Regular Session
Meeting Location City Hall Building, Sixth Floor Conference Room 810 Union Street, Norfolk, Virginia			

2. Roll call.

	Present
Stephanie A. Calliott	<input checked="" type="checkbox"/>
Christopher R. Neikirk	<input type="checkbox"/>
Yvonne T. Allmond	<input checked="" type="checkbox"/>
Lawrence A. Bernert, III	<input type="checkbox"/>
Rev. Kenneth W. Crowder	<input checked="" type="checkbox"/>
Arthur M. Eason, III	<input checked="" type="checkbox"/>
Catheryn Whitesell	<input type="checkbox"/>
Christine Garczynski	<input type="checkbox"/>
Nicholas E. Nelson	<input checked="" type="checkbox"/>
Eric G. Tucker	<input checked="" type="checkbox"/>

Additional Attendees

Galen Gresalfi Executive Director	Penny DeLosh Programs Manager	Heather Mullen Deputy City Attorney
Mary Lou Nexsen Deputy City Attorney	Andy Fox Assistant Director - HR	Aaron Barefoot Intern

3. Approval of minutes of monthly meeting held:

July 11, 2018

APPROVED

II. NEW BUSINESS

- A. Service Retirement Applications** **APPROVED**
The Retirement Office requests Board-approval of each service retirement application listed on EXHIBIT 1 (if any).
Total: 6
- B. Disability Retirement Applications** **APPROVED**
The Retirement Office requests Board-approval of each Medical Board-reviewed disability retirement application listed on EXHIBIT 2 (if any).
Total: 1
- C. Disability Reexamination Determinations** **N/A**
The Retirement Office requests Board-approval of each Medical Board-reviewed disability retirement reexamination listed on EXHIBIT 3 (if any).
Total: 0
- D. Death Benefit Claims** **APPROVED**
The Retirement Office requests Board-approval of each payable death benefit claim listed on EXHIBIT 4 (if any).
Total: 1

III. REPORTING

- A. Member Separation Report**
The Retirement Office is processing each nonvested member separation listed on EXHIBIT 5 (if any). This will require refunding mandatory contributions.
Total: 20
Value: \$57,975.94
- B. DROP Exit Report**
The Retirement Office is processing each DROP Participant separation listed on EXHIBIT 6 (if any).
Total: 2
- C. Report of Deaths**
The Retirement Office is processing each member or beneficiary death listed on EXHIBIT 7 (if any).
Total: 5
- D. Retirement Rescissions**
The Retirement Office is processing each member or beneficiary death listed on EXHIBIT 8 (if any).
Total: 1
- E. Previous Docket Amendments and Corrections**
N/A.

F. Obligations Reported for Payment

Refer to EXHIBIT 9.

G. Disability Reexaminations Status Report

The Retirement Office is processing each disability retirement reexamination listed on EXHIBIT 10 (if any).

Total: 18

H. Committee Reports: Administration and Planning & Investment Management**1. Administration and Planning – No meeting held.**

Working on Suggested Revisions to City Code Chapter 37 – Priority item is to draft a revision to the contingent beneficiary election process for optional death benefits. Proposed language to be presented at September 2018 Board of Trustees' meeting.

2. Investment Management – No meeting held.**a) Monthly Flash/Capital Markets.**

(1) As of December 31, 2017, asset market values were \$1.097 billion in contrast to June 30, 2018, asset market values were \$1.076 billion compared to liabilities at \$1.336 billion as of July 1, 2017, resulting in an 81% funding level.

(2) Investments are within targeted allocations.

b) Update from PIMCO.

PIMCO assigned our account a new portfolio manager due to recent personnel moves at the firm which resulted in the promotion of the former portfolio manager. Summit Strategies has advised that they anticipate no impact from the change as our portfolio long-term strategy will remain the same

3. The Government Finance Officers Association issued the FY2017 Certificate of Achievement for Excellence in Financial Reporting to the Retirement office.**4. No Anticipated Investment Committee Meeting – September 5, 2018.****I. Other/Old Business**

1. New format for docket and minutes – modify roll call to capture attendance of members and additional attendees not the absence of members.

2. Retirement monthly payroll increased by approximately \$107,000 due to FY2018 supplemental pay increase.

J. Adjournment

Next Meeting: September 5, 2018

Anticipated Quorum: **Yes** **No**

Scheduled Guest Speaker(s): _____

Exhibit 1 Service Retirement Applications

	Active No	Member Name	Department	Retirement Date	Retirement Type	Election	Refund Due
1.	27628	Drenkhahn, Michael E.	Police	9/1/2018	Normal	DROP	No
2.	26938	Feggins, Bronda L.	Executive	9/1/2018	Normal	N/A	No
3.	33628	Hines, Ruth G.	Community Services Board	10/1/2018	Normal	N/A	No
4.	26621	Meredith, Howard W.	Utilities	10/1/2018	Normal	N/A	No
5.	27903	Smith, Ray Gilbert Jr.	Police	9/1/2018	Normal	N/A	No
6.	27071	Ward, John T.	Public Works	10/1/2018	Normal	N/A	No

Exhibit 2 Disability Retirement Applications

	Active No	Member Name	Department	Retirement Date	Retirement Type	Refund Due	Next Reexam
1.	27667	Thornton, Ronita L.	Human Services	9/1/2018	Ordinary	No	None.

Exhibit 3

Disability Reexamination Determinations

	Ret No	Member Name	Retirement Date	Reexam Date	Retirement Type	Next Reexam

Exhibit 4 Death Benefit Claims

	Active No	Member Name	Death Date	Effective Date	Is Spouse	Death Benefit	Election Status
1.	20913	Deberry, John H.	6/14/2018	7/1/2018	Yes	Death After Ret.	Monthly Benefit

Exhibit 5 Member Separation Report

	Active No	Member Name
1.	36665	Enaboifo-Church, Marcel M.
2.	36666	Shade, Andrew Q.
3.	36658	Raymond, Love
4.	36406	Klein, Jessica R.
5.	36242	Edwards, Avis C.
6.	36210	Lawrence, Deborah A.
7.	36185	Hale, Megan M.
8.	36156	Griffin, Sean P.
9.	35634	Webb Jr., Neil A.
10.	35274	Henry, Latoya M.
11.	35153	Adams, Harold
12.	34791	Baker, Jerrell R.
13.	34621	Hemperley, Regina A.
14.	34464	Jackson, James T.
15.	35628	Bell, Aikeen S.
16.	36397	Biggs, Sarita N.
17.	35787	Eason, Brenda R.
18.	35870	Ford, Samuel
19.	35761	Hart Jr., Gerald J.
20.	36650	Parker, Vernestine

Exhibit 6 DROP Exit Report

	Ret No	Member Name	Department	Effective Date
1.	07221R	Graupmann, Robert J.	Police	8/1/2018
2.	07039R	Lee, William N.	Police	9/1/2018

Exhibit 7 Report of Deaths

	Active No	Decedent Name	Decedent Type	Death Date
1.	08188	Baines, Joseph E.	Spouse	7/17/2018
2.	23280	Harrison, Alfred J.	Retiree	7/22/2018
3.	03439	Hayden, Harry W.	Spouse	5/25/2014
4.	03485	Pittman, Richard S.	Spouse	5/13/2017
5.	07675	Williams, Arthur J.	Spouse	6/13/2018

Exhibit 8 Retirement Recissions

	Active No	Member Name	Department	Retirement Date	Retirement Type	Recission Date
1.	27071	Ward, John T.	Public Works	9/1/2018	Normal	7/31/2018

Exhibit 9 Obligations Reported for Payment

	Description	Amount
1.	State Street Corporation	\$9,071.89
2.	Cheiron	\$4,595.82
3.	Summit Strategies, Inc.	\$16,593.34
4.	Norfolk City Treasurer	\$58,530.53
5.	The Gourmet Gang	\$105.42
6.	Mary Lou Nexsen	\$646.33
7.	Tortoise Capital Advisors	\$76,938.43
8.	Harvest Fund Advisors, LLC	\$75,200.50
9.	PIMCO	\$93,428.24
10.	Retirement Payroll	\$7,272,898.00
11.	TOTAL	\$7,608,008.50

Additional Details

- (1) Custodial Services - July (Estimated) \$9,071.89
- (2) Consulting services - July (Estimated) \$4,595.82.
- (3) Consulting services -Aug 2018 (Estimated) \$16,593.34 - Q3 Payment due in Sep.
- (4) Reimbursement to City for Retirement Office Admin Expenses for June 2018 - (Chk. 1286)
- (5) July Meeting Lunch - (Chk. 1284)
- (6) NAPPA Conference Travel Costs - Chk. 1285 for a total of \$646.33 issued in July.
- (7) Manager Fees - Mar 18 through Jun 18 - To be Paid by wire from SSB August 2018
- (8) Manager Fees - Mar 18 through Jun 18 - To be Paid by wire from SSB August 2018
- (9) Manager Fees - Mar 18 through Jun 18 - To be Paid by wire from SSB August 2018
- (10) Payroll for August (estimated)

Exhibit 10 Disability Reexaminations Status Report

	Ret No	Member Name	Retirement Date	Reexam Date	Retirement Type	Medical Board Status
1.	07244R	Allison, Curtis L.	11/1/2015	5/2/2020	Accidental	2 Year Reexam 2020
2.	07287R	Banks, Allen	2/1/2016	2/1/2016	Accidental	Annual Reexam 2017
3.	06586R	Brown, Sherrod M. Sr.	6/1/2012	4/17/2018	Ordinary	Medical Board Review
4.	06942R	Cole, Keith J.	4/1/2014	2/1/2019	Accidental	Annual Reexam 2019
5.	07563R	Cooke, Lenora W.	11/1/2017	11/1/2018	Accidental	Annual Reexam 2019
6.	07104R	Cratt, David	3/1/2015	1/24/2018	Ordinary	Medical Board Review
7.	07616R	Dickason, Robert W.	4/1/2018	4/1/2018	Accidental	Annual Reexam 2019
8.	06985R	Doke, Annie	8/1/2014	5/2/2018	Ordinary	Annual Reexam 2019
9.	07231R	Fancher, Courtney D.	10/1/2015	7/11/2018	Accidental	3 Year Reexam 2021
10.	07535R	Hall, Scott	9/1/2017	9/1/2018	Ordinary	Annual Reexam 2018
11.	07113R	Howard, John R.	6/1/2017	6/1/2018	Accidental	Annual Reexam 2019
12.	07124R	Lambson, Leland	4/1/2015	3/7/2018	Ordinary	Annual Reexam 2019
13.	07099R	Robertson, Denise L.	2/1/2015	1/10/2018	Accidental	Annual Reexam 2019
14.	07258R	Robertson, Neal A.	12/1/2015	1/23/2018	Accidental	Awaiting medical
15.	07173R	Russell, Clifton D.	7/1/2015	2/1/2019	Ordinary	Annual Reexam 2019
16.	07442R	Vandivort, Mary A	1/1/2017	2/1/2017	Ordinary	Annual reexam 2018
17.	07536R	Warner, Jerry	9/1/2017	9/1/2018	Accidental	Annual Reexam 2019
18.	06262R	Wethington, Mark A.	12/1/2010	12/14/2017	Accidental	Medical Board Review (Newby)