



RETIREMENT BOARD OF TRUSTEES

MEETING MINUTES



Phone: (757) 664-4738 Email: retirement@norfolk.gov Website: www.norfolk.gov/retirement 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) |