



RETIREMENT BOARD OF TRUSTEES MEETING MINUTES



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Form No:
7505

I. COMMENCEMENT

1. Chairperson call meeting to order.

Meeting Date 10/3/2018	Start Time 12:00 PM	End Time 12:46 PM	Meeting Type Regular Session
Meeting Location City Hall Building, Fifth Floor Conference Room 810 Union Street, Norfolk, Virginia			

2. Roll call.

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

Additional Attendees

Galen Gresalfi Executive Director	Penny DeLosh Ret. Benefits Administrator	Heather Mullen Deputy City Attorney
Mary Lou Nexsen Deputy City Attorney	Andy Fox Assistant Director - HR	

3. Approval of minutes of monthly meeting held:

September 5, 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: 17
- 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: 2
- 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: 4

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: 9
Value: \$21,339.38
- 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: 7
- D. Retirement Rescissions**
The Retirement Office is processing each member or beneficiary death listed on EXHIBIT 8 (if any).
Total: 0
- 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.**

- a) Code revisions in conjunction with the City Attorney's office regarding accidental disabilities and optional allowance elections are in progress.
- b) "Know to Ask" brochures– contain important retirement related concepts. Board presented with the first edition in the series, "Losing a Loved One: A Guide for Those Left Behind".
- c) Open Enrollment begins in October.
- d) Active employee death beneficiaries now viewable in PeopleSoft.
- e) National Retirement Security Week.
 - (1) Briefings focused on NERS and ICMA-RC to be held.

2. Investment Management – Meeting held.

- a) Monthly Flash/Capital Markets.
 - (1) As of August 31, 2018, asset market values were \$1.13 billion in contrast to a July 31, 2017 actuarial liability of \$1.34 billion, resulting in an 85% funded ratio.
 - (2) Investments are within targeted allocations.
3. Investment committee recommends maintaining the current MLP allocation threshold.
4. Request for proposal (RFP) to include ANDCO and possibly Marquette Associates in addition to others to be included on the distribution list.
5. RFP to be forwarded for legal review then distributed for solicitations.
6. No anticipated Investment Committee – November 7, 2018.

I. Other/Old Business

1. Provide the Board electronic copies of consultant documents several days prior to the Board meeting.
2. New external auditors on site and will present to the Board in the near future.
3. Temporary reassignment of Penny DeLosh to Human Resources department for 90 days.

J. Adjournment

Next Meeting: November 7, 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.	32556	Burton, Jay C.	N/A	11/1/2018	Vested	N/A	No
2.	27971	Currott, Francis E.	Police	12/1/2018	Normal	DROP	No
3.	29096	Davis, Mark C.	N/A	6/1/2018	Vested	N/A	No
4.	23292	Freeman, Donna J.	Human Services	12/1/2018	Normal	N/A	No
5.	30223	George, Steven C.	N/A	10/1/2018	Vested	N/A	No
6.	25658	Gordon, Wyetta T.	Recreation, Parks and Open Space	11/1/2018	Normal	N/A	No
7.	26335	Hyman, Debra A.	City Clerk	12/1/2018	Normal	N/A	No
8.	27560	Lassiter, Dale R.	Human Services	11/1/2018	Normal	N/A	No
9.	32952	Lewis, William M. Jr.	Public Works	11/1/2018	Early	Reduced	No
10.	23914	McLaurin-Wynn, Barbara	Public Works	1/1/2019	Normal	N/A	No
11.	25857	Miles, Marion L.	Police	11/1/2018	Normal	DROP	No
12.	34433	Moss, John Andrew	Finance & Business Serv.	1/1/2019	Normal	N/A	No
13.	35096	Rigney, Charles Edward Sr.	Development	11/1/2018	Normal	N/A	No
14.	22637	Satterthwaite, Lee E.	Human Resources	11/1/2018	Normal	N/A	No
15.	27240	Simmons, Harry L.	Utilities	12/1/2018	Normal	N/A	No
16.	25360	Sines, Joanna W.	Utilities	12/1/2018	Normal	N/A	No
17.	29429	Wilson, Brian P.	Utilities	11/1/2018	Normal	N/A	No

Exhibit 2 Disability Retirement Applications

	Active No	Member Name	Department	Retirement Date	Retirement Type	Refund Due	Next Reexam
1.	28101	Riser, Jennings E.	General Services	11/1/2018	Accidental	No	None
2.	27055	Roeske, Brett J.	Fire-Rescue Services	11/1/2018	Accidental	No	None

Exhibit 3 Disability Reexamination Determinations

	Ret No	Member Name	Retirement Date	Reexam Date	Retirement Type	Next Reexam
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Exhibit 4 Death Benefit Claims

	Active No	Member Name	Death Date	Effective Date	Is Spouse	Death Benefit	Election Status
1.	27852	Barnett, Virginia F.	9/2/2018	10/1/2018	Yes	Death After Ret.	Monthly Benefit
2.	06813	Bruns, Russell L.	8/28/2018	9/1/2018	Yes	Death After Ret.	Monthly Benefit
3.	21141	Scullion, James J.	8/29/2018	9/1/2018	Yes	Death After Ret.	Monthly Benefit
4.	21118	Sucgang, Milagros C	7/25/2018	8/1/2018	Yes	Death After Ret.	Monthly Benefit

Exhibit 5 Member Separation Report

	Active No	Member Name
1.	35483	Arreguine, Leslie E.
2.	34678	Bujno, Sean A.
3.	35264	Dameus, Herbby J.
4.	36231	Daye, Yolanda M.
5.	36544	Gossage, Terry D.
6.	36679	Martinez, Juan A.
7.	36166	Salone Jr., Joseph A.
8.	36651	Scott, Uneita A.
9.	36633	Williams, April J.

Exhibit 6 DROP Exit Report

	Ret No	Member Name	Department	Effective Date
1.	07033R	Merritt, John T. Jr.	Fire-Rescue Services	10/1/2018
2.	07041R	Seacrist, Jay D	Police	11/1/2018

Exhibit 7 Report of Deaths

	Active No	Decedent Name	Decedent Type	Death Date
1.	27852	Barnett, Virginia F.	Retiree	9/2/2018
2.	06813	Bruns, Russell L.	Retiree	8/28/2018
3.	11306	Carr, Glenn D. Jr.	Retiree	9/21/2018
4.	23492	Louder, Bobby E. Sr.	Retiree	9/2/2018
5.	22541	Murphy, John V.	Retiree	4/28/2018
6.	21141	Scullion, James J.	Retiree	8/29/2018
7.	26949	Whitmire, Herman K.	Retiree	8/31/2018

Exhibit 8 Retirement Recissions

	Active No	Member Name	Department	Retirement Date	Retirement Type	Recission Date
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Exhibit 9 Obligations Reported for Payment

	Description	Amount
1.	State Street Corporation	\$9,071.89
2.	Cheiron	\$4,595.82
3.	Summit Strategies, Inc.	\$17,082.67
4.	NowCare Physicians P.C.	\$600.00
5.	Fort Norfolk Plaza Cardiology	\$273.00
6.	Pension Benefits Information Inc.	\$2,635.00
7.	Retirement Payroll	\$7,335,689.94
8.	TOTAL	\$7,369,948.32

Additional Details

- (1) Custodial Services - Sep (Estimated) \$9,071.89
- (2) Consulting services - Sep (Estimated) \$4,595.82. Chk. 1291 for a total of \$4,595.82 issued in Sep.
- (3) Consulting services -Oct 2018 (Estimated) \$17,082.67 - Q3 Payment to be made in Oct.
- (4) NowCare Physicians - Payment to be made in Oct.
- (5) Fort Norfolk Plaza Cardiology - Payment to be made in Oct.
- (6) Pension Benefits Information Inc. - Service upgrade (Chk. 1293)
- (7) Payroll for October (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/ awaiting medical records
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/ medical records review
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)