



RETIREMENT BOARD OF TRUSTEES MEETING MINUTES



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Form No:
7505

I. COMMENCEMENT

1. Chairperson call meeting to order.

Meeting Date 11/7/2018	Start Time 12:00 PM	End Time 1:00 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 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 checked="" type="checkbox"/>
Nicholas E. Nelson	<input type="checkbox"/>
Eric G. Tucker	<input 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	
Karla Solana City Attorney	Michelle Foy City Attorney	

3. Approval of minutes of monthly meeting held:

October 3, 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: 25
- 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: 3
- 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: 2

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: 31
Value: \$107,052.85
- B. DROP Exit Report**
The Retirement Office is processing each DROP Participant separation listed on EXHIBIT 6 (if any).
Total: 4
- C. Report of Terminations**
The Retirement Office is processing each member or beneficiary termination listed on EXHIBIT 7 (if any).
Total: 14
- 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) “Know to Ask” brochures– contain important retirement related concepts. Board presented with the first editions in the series, “Understanding Retirement: A Guide to Benefit Calculation”, “Applying for Retirement: A Guide to DROP”, “Applying for Retirement: A Guide to Optional Allowances”; to be included along with Annual Statement.

2. Investment Management – No meeting held.

- a) As of September 30, 2018, asset market values were \$1.12 billion in contrast to a July 31, 2018 actuarial liability of \$1.369 billion, resulting in an 82% funded ratio.
 - b) PIMCO out performed over the period.
3. Request for proposal (RFP) to include ANDCO and possibly Marquette Associates in addition to others to be included on the distribution list.
 4. RFP to be forwarded for legal review; upon approval RFP to be distributed for solicitations. Board to updated of progress at December meeting.
 5. No anticipated Investment Committee – December 5, 2018

I. Other/Old Business

1. Mary Lou Nexsen, normal service retirement effective 1/1/2019.
 - a) Mary Lou Nexsen served on the NERS Board of Trustees for 27 years.
 - b) Mary Lou Nexsen served the City of Norfolk for 41 years.
 - c) Michelle Foy, City Attorney, will replace Ms. Nexsen.
2. Code revisions – In progress.
3. Online direct deposit Self-Service now available for retirees.
4. Actuarial Valuation – Cheiron presentation to be scheduled for January 2019
 - a) Presentation to include discussion regarding amortization period for supplements.

J. Adjournment

Next Meeting: **December 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.	27545	Bass, Christopher J.	Public Works	12/1/2018	Early	Reduced	No
2.	25712	Beal, Freda	Human Services	1/1/2019	Normal	N/A	No
3.	25955	Beaman, Nathaniel IV	Law	1/1/2019	Normal	N/A	No
4.	19288	Bradford, Earl D.	N/A	11/1/2016	Vested	N/A	No
5.	26631	Chess, Theresa	Finance	12/1/2018	Early	Reduced	No
6.	17322	Clarence, Janice Irene	Courts	1/1/2019	Normal	N/A	No
7.	29854	Craig, Charles E. Jr.	N/A	11/1/2016	Vested	N/A	No
8.	30006	Crane, Garland R.	General Services	12/1/2018	Normal	N/A	No
9.	19021	Drumgo, Carol Y.	Human Services	1/1/2019	Normal	N/A	No
10.	26362	Hadley, Joseph L.	N/A	11/1/2018	Vested	N/A	No
11.	27328	Holt, Sidney D.	Executive	12/1/2018	Normal	N/A	No
12.	22409	Jones, Ronnie E.	Police	1/1/2019	Normal	N/A	No
13.	27097	Long, John C.	Police	2/1/2019	Normal	DROP	No
14.	24514	Monola, Janet B.	City Assessor	1/1/2019	Normal	N/A	No
15.	27980	Neal, Andros Demickhale	Police	12/1/2018	Normal	N/A	No
16.	28258	Nexsen, Mary L.	Law	1/1/2019	Normal	N/A	No
17.	30312	Powell, Eddie Michael	Finance	12/1/2018	Normal	N/A	No
18.	25915	Ruffin, Clarence	Public Works	1/1/2019	Normal	N/A	No
19.	28525	Shaw, Michael E.	Library	12/1/2018	Early	Reduced	No
20.	27088	Skaarsgard, Rasputin J. C.	N/A	1/1/2019	Vested	N/A	No
21.	28091	Speight, Jennifer S.	City Auditor	1/1/2019	Normal	N/A	No
22.	29531	Teacher, Stephen K.	N/A	9/1/2016	Vested	N/A	No
23.	26094	Townsend, Robert B.	N/A	11/1/2018	Vested	N/A	No
24.	25768	Williams, Jeanette B.	Human Services	1/1/2019	Normal	N/A	No
25.	28355	Wynkoop, Bennie Leigh	Police	1/1/2019	Normal	N/A	No

Exhibit 2 Disability Retirement Applications

	Active No	Member Name	Department	Retirement Date	Retirement Type	Refund Due	Next Reexam
1.	31670	White, Mario D.	Public Works	12/1/2018	Accidental	No	DENIED
2.	31670	White, Mario D.	Public Works	12/1/2018	Ordinary	No	Annual
3.	26766	Harris, Dennis L.	Public Works	12/1/2018	Ordinary	No	Annual

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.	13984	Hosking, George S.		11/1/2018	Yes	Death After Ret.	Monthly Benefit
2.	22653	Lassiter, Floria S.		11/1/2018	No	Ordinary Death Bene	Monthly Benefit

Exhibit 5 Member Separation Report

	Active No	Member Name	
1.	35425	Belt, Tod E.	
2.	36217	Bennett, Krysten A.	
3.	33880	Clemons Jr., Kenny B.	
4.	36603	Davis-Wilkins, Alicia R.	
5.	35133	Dove, Ciera J.	
6.	35439	Dupuis, Chad V.	
7.	35985	Ewell, Roi E.	
8.	36252	Fields, Felicia L.	
9.	36113	Gee, Sadeya M.	
10.	36775	Gordon, Nicole L.	
11.	36568	Hamby Jr., David E.	
12.	36411	Heastie, Shanice M.	
13.	35892	Knight, Patrick J.	
14.	35930	Lewis, Sean A.	
15.	34453	Lynn, Yvonne S.	
16.	36591	Masini, Francisco	
17.	34769	Norfleet, John E.	
18.	36301	O'Garro, Nycole D.	
19.	33706	Parker, Rhonda B.	
20.	35682	Santare, Michael N.	
21.	35636	Schools, John E.	
22.	35806	Scollise, Cynthia M.	
23.	36815	Seda-Santiago, Rochelly	
24.	34435	Stone, Rebecca L.	
25.	35832	Talbot, Marquis D.	
26.	35960	Vazquez Jr., Francisco	
27.	32474	Warren, Terrence	
28.	34447	Williams, Alexis E.	
29.	35539	Williams, Charmaine Y.	
30.	36553	Williams, Christopher S.	
31.	34545	Williams, Sydnee	

Exhibit 6 DROP Exit Report

	Ret No	Member Name	Department	Effective Date
1.	07045R	Creef, Freddie D.	Fire-Rescue Services	1/1/2019
2.	07051R	Downey, Dennis A.	Fire-Rescue Services	1/1/2019
3.	07032R	Humphrey, John L.	Fire-Rescue Services	1/1/2019
4.	07295R	Rivera, Luis N.	Police	12/1/2018

Exhibit 7 Report of Terminations

	Active No	Name	Termination Type	Eff. Date
1.	22903	Byrd, William E. Jr.	Retiree - Death	10/26/2018
2.	29066	Carpenter, Janice R.	Retiree - Death	11/2/2018
3.	16871	Copeland, James E.	Retiree - Death	10/9/2018
4.	03510	Edwards, John R. Jr.	Spouse - Death	10/30/2018
5.	30123	Hill, Karl A.	Retiree - Death	10/25/2018
6.	13984	Hosking, George S.	Retiree - Death	10/19/2018
7.	14331	Howard, Selma H.	Retiree - Death	10/9/2018
8.	21029	Jackson, Charles Sr.	Retiree - Death	10/6/2018
9.	05159	Mitchell, James S.	Spouse - Death	10/3/2018
10.	09093	Phipps, John W.	Spouse - Death	8/30/2018
11.	22381	Steed, Vincent	Retiree - Death	10/25/2018
12.	11908	Swain, Richard A.	Retiree - Death	8/20/2018
13.	18904	Young, Marie G.	Retiree - Death	9/1/2018
14.	15146	Bullock, Georgia	Spouse - Remarriage	9/5/2018

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	\$6,345.82
3.	Summit Strategies, Inc.	\$17,082.67
4.	Gourmet Gang	\$111.06
5.	Fort Norfolk Plaza Cardiology	\$600.00
6.	Wilcox & Savage	\$5,185.90
7.	Retirement Payroll	\$7,397,991.69
8.	TOTAL	\$7,436,389.03

Additional Details

- (1) Custodial Services - Oct (Estimated) \$9,071.89. Payment for March 18 to be issued in Nov.
- (2) Consulting services - Oct (Estimated) \$4,595.82 + June non-retainer services \$1,750.00. Chk. 1298 for a total of \$4,595.82 issued in Oct (reissue required, Chk. 1302). Chk. 1299 for a total of \$6,345.82 (June retainer +non retainer) issued in Oct (reissue required, Chk. 1303)
- (3) Consulting services - Nov 2018 (Estimated) \$17,082.67 - \$51,248.10 Q3 Payment be made in Oct (Chk. 1295)
- (4) Gourmet Gang - Oct. Meeting Lunch (Chk. 1297)
- (5) Fort Norfolk Plaza Cardiology - Chks. 1296 and 1300 for a total of \$273 and \$300 issued in October. Chk. 1304 for a total of \$300 issued in Nov.
- (6) Professional Service Agreement No. 65620.011 - (Chk. 1305)
- (7) Payroll for November (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)