



## RETIREMENT BOARD OF TRUSTEES MEETING DOCKET



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Form No:  
7503

### I. COMMENCEMENT

**1. Chairperson call meeting to order.**

<b>Meeting Date</b> 12/10/2019	<b>Start Time</b> 12:00 PM	<b>End Time</b> 1:03 PM	<b>Meeting Type</b> Regular Session
<b>Meeting Location</b> City Hall Building, Sixth Floor Conference Room 810 Union Street, Norfolk, Virginia			

**2. Roll call.**

	Present
Stephanie A. Calliott	<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 checked="" type="checkbox"/>
Daryl Howard	<input type="checkbox"/>
James Izard	<input checked="" type="checkbox"/>
Eric G. Tucker	<input checked="" type="checkbox"/>
Christine Garczynski	<input checked="" type="checkbox"/>
Catheryn Whitesell	<input checked="" type="checkbox"/>

**Additional Attendees**

<b>Penny DeLosh</b> Executive Director	<b>Jackie Cowan</b> Ret. Benefit Administrator	<b>Andy Fox</b> Deputy City Attorney I
<b>Marva Smith</b> Director of Human Resources		

**3. Approval of minutes of monthly meeting held:**

November 6, 2019

Approved    Denied

## II. REPORTING

	TOTAL (Submitted/Approved)
<b>A. Service Retirement Applications</b>	<b>19</b>
1. Normal Service Retirement	11
2. Normal Service Retirement with DROP	1
3. Early Service Retirement - Reduced	1
4. Early Service Retirement - Deferred	0
5. Vested Service Retirement	6
<b>B. Disability Retirement Applications</b>	<b>0</b>
1. Accidental Disability Retirement	0
2. Ordinary Disability Retirement	0
<b>C. Disability Reexamination Determinations</b>	<b>1</b>
<b>D. DROP Exit Report</b>	<b>1</b>
<b>E. Report of Deaths</b>	<b>17</b>
1. Retiree	13
2. Spouse or Beneficiary	4
<b>F. Death Benefit Claims</b>	<b>4</b>
<b>G. Retirement Rescissions</b>	<b>0</b>
<b>H. Previous Docket Amendments and Corrections</b>	<b>0</b>
<b>I. Nonvested Member Separation</b>	<b>\$77,705.86</b>
<b>J. <u>Obligations Reported for Payment</u></b>	
Refer to EXHIBIT 1.	
<b>K. <u>Committee Reports: Administration and Planning &amp; Investment Management</u></b>	

1. Administration and Planning Committee – no meeting
  - a. Board of Trustees' Insurance – Discussion and vote  
Discussion on how to proceed regarding the purchase of Fiduciary and/or D&O Insurance. Administration and Planning Committee to meet and discuss further. Present recommendation at next Board meeting.
  - b. Board of Trustees' Meeting Schedule for Calendar Year 2020  
Review of dates to be posted on website. Quarterly investment books will not be available from AndCo for January meeting. The 2020 Board of Trustees' meeting schedule was set for the fourth Wednesday of February, May, August and November.
  - c. Retirement Educational Outreach Schedule for Calendar Year 2020  
Review of dates to be posted on website.
2. Investment Management Committee – AndCo Presentation
  - a. Monthly Flash/Capital Markets  
As of July 1, 2018, total plan actuarial liability of \$1.369 billion and asset market values of \$1.077 billion resulting in a 79% funded status for October 2019. Both numbers are slightly below policy benchmark due to slight underperformance of fixed income and real estate portfolios, which were discussed.
  - b. Recommendation and Board of Trustees' approval to be placed in redemption que for UBS real estate fund.
  - c. Discussion of moving to a discretionary investment model. Will need to have more follow-up and discussion. Obtain sample policy statements from current clients with a discretionary fund and ask AndCo to provide us with a recommendation of a policy statement for Norfolk Employees' Retirement System.

## **L. Old Business**

**M. New Business/Other**

Request to add total of non-vested member separations to the docket in addition to the dollar amount.

November 2020 Board of Trustees' meeting to be held on November 18, 2020 due to Thanksgiving holiday.

Review of investment policies to take place since Board of Trustees' meetings will be quarterly beginning February 2020.

Board of Trustees' presented with "Thank You" gifts.

**N. Adjournment**

<b>Next Meeting:</b>	<b>February 26, 2020</b>
<b>Anticipated Quorum:</b>	<input checked="" type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>
<b>Scheduled Guest Speaker(s):</b>	

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## Exhibit 1 Obligations Reported for Payment

	Description	Amount
1.	State Street Corporation	\$8,513.49
2.	Cheiron	\$4,733.69
3.	AndCo, Inc.	\$17,364.27
4.	WillCox Savage	\$6,064.90
5.	CliftonLarsonAllen LLP	\$5,052.00
6.	The Virginian Pilot	\$81.90
7.	Government Finance Officers Association	\$710.00
8.	Penny DeLosh	\$25.50
9.	The Gourmet Gang	\$150.49
10.	Est. Retirement Payroll November 2019	\$7,800,000.00
11.	<b>TOTAL</b>	<b>\$7,842,696.24</b>

### Additional Details

- (1) Custodial Services - Nov 2019 (Estimated)
- (2) Consulting services -Nov 2019 (Estimated) Chk 1367 issued Nov 2019 (Oct 2019 retainer and AVR prep)
- (3) Consulting services - Nov 2019 (Estimated)
- (4) Professional Services Agreement No. 65620.011 - Chk 1366 issued Nov 2019 (Sep and Oct 2019 services)
- (5) Auditing Services FY 2019 - Aug Svcs
- (6) Newspaper Subscription - Chk 1370 issued Nov 2019 (thru 03.15.2020)
- (7) GFOA - CAFR 2019 Submission - (Chk 1373 \$580 void) Chk 1374 Dec 2019
- (8) Reimbursement for overnight postage of Nov payroll check S Jenkins
- (9) Dec 2019 Meeting Lunch
- (10) Payroll for December 2019 (Estimated)