



## RETIREMENT BOARD OF TRUSTEES MEETING MINUTES



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Form No:  
7505

### I. COMMENCEMENT

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

|   |                               |                 |  |
|---|-------------------------------|-----------------|--|
| <b>Meeting Date</b><br>6/5/2019   | <b>Start Time</b><br>12:00 PM | <b>End Time</b> | <b>Meeting Type</b><br>Regular Session |
| <b>Meeting Location</b><br>City Hall Building, Fifth Floor Conference Room<br>810 Union Street, Norfolk, Virginia |                               |                 |  |

**2. Roll call.**

|                          | Present                             |
|--------------------------|-------------------------------------|
| Stephanie A. Calliott    | <input 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 checked="" type="checkbox"/> |
| Arthur M. Eason, III     | <input checked="" type="checkbox"/> |
| Catheryn Whitesell       | <input type="checkbox"/>            |
| Christine Garczynski     | <input checked="" type="checkbox"/> |
| Daryl Howard             | <input checked="" type="checkbox"/> |
| Eric G. Tucker           | <input checked="" type="checkbox"/> |

**Additional Attendees**

|   |   |   |
|---|---|---|
| <b>Penny DeLosh</b><br>Executive Director | <b>Jackie Cowan</b><br>Ret. Benefit Administrator | <b>Andy Fox</b><br>Deputy City Attorney I |
| <b>Perry Frazer</b><br>Summer Intern      | <b>Adavya Dhawan</b><br>Summer Intern             | <b>Dale Magby</b>                         |
|   |   |   |
|   |   |   |

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

May 1, 2019

**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: 20**
- B. Disability Retirement Applications** **N/A**  
The Retirement Office requests Board-approval of each Medical Board-reviewed disability retirement application listed on EXHIBIT 2 (if any).  
**Total: 0**
- C. Disability Reexamination Determinations** **APPROVED**  
The Retirement Office requests Board-approval of each Medical Board-reviewed disability retirement reexamination listed on EXHIBIT 3 (if any).  
**Total: 3**
- D. Death Benefit Claims** **APPROVED**  
The Retirement Office requests Board-approval of each payable death benefit claim listed on EXHIBIT 4 (if any).  
**Total: 6**

## 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: 36**  
**Value: \$99,380.80**
- 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: 18**
- 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: 22**

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

Detailed topic listing of proposed City Code Chapter 37 changes sent to City Legal.

**2. Investment Management.**

a) Trevor Jackson, AndCo, presented MLP allocation analysis; 7.5% to remain targeted allocation threshold

b) Tortoise acquiring MLP manager, Visary Group; no impact to NERS

c) Monthly Flash/Capital Markets

As of April 30,2019, asset market values of \$1.09 billion and as of July 1, 2018, total plan actuarial liability of \$1.37 billion resulting in an 80% funded status

d) Anticipated investment committee meeting July 10, 2019 to discuss investment philosophy, strategy and reporting format

**I. Spending Authority**

1. Board approved spending authority not to exceed \$10,000 for continued scanning historical documents and/or purchase of equipment
2. Board approved spending authority not to exceed \$2,500 for purchase of promotional items

**J. Other/Old Business**

1. Larry Bernert approved as new Investment Committee Chair.
2. Resolution certificate for Chris Neikirk, Investment Committee Chair, presented for service to the Norfolk Employees' Retirement System Board of Trustees.
3. James IZARD II appointed to the Employees Retirement System Board of Trustees, for a term beginning June 11, 2019 and expiring December 31, 2019, which is the unexpired term of Christopher Neikirk, resigned. ORD. 1745 adopted May 14, 2019.

**K. Adjournment**

**Next Meeting:** **July 10, 2019**

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

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**Scheduled Guest Speaker(s):** Trevor Jackson, AndCo

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## Exhibit 1 Service Retirement Applications

|     | Active No | Member Name              | Department                       | Retirement Date | Retirement Type | Election | Refund Due |
|-----|-----------|--------------------------|----------------------------------|-----------------|-----------------|----------|------------|
| 1.  | 34675     | Boslego, David V.        | Police                           | 8/1/2019        | Normal          | N/A      | No         |
| 2.  | 34513     | Boylan, John C.          | Executive                        | 7/1/2019        | Normal          | N/A      | No         |
| 3.  | 17317     | Chalupsky, Julie M.      | Human Services                   | 7/1/2019        | Normal          | N/A      | No         |
| 4.  | 25919     | Hall-Lang, Cynthia B.    | Law                              | 7/1/2019        | Normal          | N/A      | No         |
| 5.  | 26411     | Harper, Felix F.         | N/A                              | 8/1/2019        | Vested          | N/A      | No         |
| 6.  | 24802     | Harris, Allen W.         | Recreation, Parks and Open Space | 7/1/2019        | Normal          | N/A      | No         |
| 7.  | 28187     | Jennings, Doris M.       | N/A                              | 6/1/2019        | Vested          | N/A      | No         |
| 8.  | 28632     | McGann, Martha P.        | Law                              | 7/1/2019        | Normal          | N/A      | No         |
| 9.  | 29282     | Moffett, Jason C.        | Recreation, Parks and Open Space | 7/1/2019        | Early           | Reduced  | No         |
| 10. | 27641     | Moore, Christopher David | Police                           | 7/1/2019        | Normal          | N/A      | No         |
| 11. | 33698     | Newton, Alice M.         | Community Services Board         | 7/1/2019        | Normal          | N/A      | No         |
| 12. | 29103     | Paul, Catherine L.       | Human Services                   | 7/1/2019        | Normal          | N/A      | No         |
| 13. | 24669     | Ray, Harold C.           | Public Works                     | 7/1/2019        | Normal          | N/A      | No         |
| 14. | 27187     | Scott, Michael T.        | Fire-Rescue Services             | 7/1/2019        | Early           | Reduced  | No         |
| 15. | 33974     | Smith, Michael Denver    | Public Works                     | 8/1/2019        | Early           | Reduced  | No         |
| 16. | 26601     | Steele, Craig D.         | Fire-Rescue Services             | 8/1/2019        | Normal          | N/A      | No         |
| 17. | 27103     | Thompson, Thomas R.      | Police                           | 7/1/2019        | Normal          | N/A      | No         |
| 18. | 33768     | Tucker, George C. Jr.    | Community Services Board         | 8/1/2019        | Normal          | N/A      | No         |
| 19. | 27197     | Walker, William J.       | Executive                        | 7/1/2019        | Normal          | N/A      | No         |
| 20. | 32315     | Whitt, Rodney N.         | Commissioner of the Revenue      | 8/1/2019        | Normal          | N/A      | No         |

## Exhibit 2 Disability Retirement Applications

|  | Active No | Member Name | Department | Retirement Date | Retirement Type | Refund Due | Next Reexam |
|--|-----------|-------------|------------|-----------------|-----------------|------------|-------------|
|--|-----------|-------------|------------|-----------------|-----------------|------------|-------------|

### **Exhibit 3**

## **Disability Reexamination Determinations**

|    | Ret No | Member Name           | Retirement Date | Reexam Date | Retirement Type | Next Reexam |
|----|--------|-----------------------|-----------------|-------------|-----------------|-------------|
| 1. | 06586R | Brown, Sherrod M. Sr. | 6/1/2012        | 4/17/2018   | Ordinary        | 4/1/2019    |
| 2. | 06262R | Wethington, Mark A.   | 12/1/2010       | 12/14/2017  | Accidental      | None        |
| 3. | 07603R | Wotring, Paul         | 3/1/2018        | 3/1/2019    | Accidental      | None        |

## Exhibit 4 Death Benefit Claims

|    | Active No | Member Name               | Death Date | Effective Date | Is Spouse | Death Benefit    | Election Status  |
|----|-----------|---------------------------|------------|----------------|-----------|------------------|------------------|
| 1. | 16262     | Gumabay, Artemia Baricana | 5/1/2019   | 6/1/2019       | Yes       | Death After Ret. | Lump Sum Benefit |
| 2. | 26236     | Knight, Ronald C.         | 5/4/2019   | 6/1/2019       | Yes       | Death After Ret. | Monthly Benefit  |
| 3. | 08545     | May, Charlie C.           | 5/19/2019  | 6/1/2019       | Yes       | Death After Ret. | Monthly Benefit  |
| 4. | 27505     | Robinson, Hennine W.      | 11/28/2018 | 6/1/2019       | Yes       | Death After Ret. | Monthly Benefit  |
| 5. | 21235     | Schroeder, Clyde C.       | 5/1/2019   | 6/1/2019       | Yes       | Death After Ret. | Monthly Benefit  |
| 6. | 12096     | Spainhour, Carl E.        | 5/1/2019   | 6/1/2019       | Yes       | Death After Ret. | Monthly Benefit  |



## Exhibit 5 Member Separation Report

|     | Active No | Member Name               |
|-----|-----------|---------------------------|
| 1.  | 35139     | Bell, Joi E.              |
| 2.  | 36182     | Cuebas-Ellin, Taisha      |
| 3.  | 35604     | D'angiollillo, Timothy R. |
| 4.  | 35818     | Davis, Kirklan C.         |
| 5.  | 35903     | Diaz, Enrique             |
| 6.  | 35917     | Dunston, Marcus A.        |
| 7.  | 37119     | Edwards, Teddy L.         |
| 8.  | 34642     | Fielder, Arovel D.        |
| 9.  | 36317     | Forunato, Nicole M.       |
| 10. | 35923     | Gullett, Cole W.          |
| 11. | 35667     | Halapi, Brian M.          |
| 12. | 36152     | Hodge, Brooks A.          |
| 13. | 36278     | Holliday, Lawrence M.     |
| 14. | 35553     | Howard, Tiara D.          |
| 15. | 37313     | Hunter, Samuel M.         |
| 16. | 36585     | Iule, Melinda R.          |
| 17. | 36800     | Jackson, Porcher T.       |
| 18. | 36919     | Johnson, Jessica D.       |
| 19. | 37281     | Massey, Shawn J.          |
| 20. | 37228     | McCaston, Megan F.        |
| 21. | 37230     | Mount, Torie L.           |
| 22. | 36911     | Ngoran, Nguessan          |
| 23. | 35757     | Phillips, Shannon J.      |
| 24. | 36102     | Phipps, Ian M.            |
| 25. | 35848     | Reynolds, Janice B.S.     |
| 26. | 36469     | Runge, John F.            |
| 27. | 35881     | Shannon, Brian J.         |
| 28. | 35052     | Spruill, Rance E.         |
| 29. | 36560     | Stokes, Tara Y.W.         |
| 30. | 36344     | Taylor, Floyd L.          |
| 31. | 36499     | Turner, Christopher A.    |
| 32. | 36817     | Tuthill, Margaret         |
| 33. | 36551     | Vaughn, Deon              |
| 34. | 35421     | Williams, Janice L.       |
| 35. | 37221     | Williams, Joycelyn L.     |
| 36. | 37322     | Young, Victoria R.        |

## Exhibit 6 DROP Exit Report

|    | Ret No | Member Name      | Department | Effective Date |
|----|--------|------------------|------------|----------------|
| 1. | 07193R | Lauder, Donald M | Police     | 7/1/2019       |
| 2. | 07164R | Twiford, Harry   | Police     | 7/1/2019       |

## Exhibit 7 Report of Deaths

|     | Active No | Decedent Name          | Decedent Type | Death Date |
|-----|-----------|------------------------|---------------|------------|
| 1.  | 18727     | Barnes, Lonnie         | Retiree       | 5/15/2019  |
| 2.  | 26948     | Bruffy, William L.     | Retiree       | 2/21/2019  |
| 3.  | 26766     | Harris, Dennis L.      | Retiree       | 5/31/2019  |
| 4.  | 22804     | Harris, Karla K.       | Retiree       | 5/1/2019   |
| 5.  | 20252     | Hughes, David J.       | Beneficiary   | 4/26/2019  |
| 6.  | 12587     | Jordan, Thomas H.      | Beneficiary   | 4/7/2019   |
| 7.  | 26236     | Knight, Ronald C.      | Retiree       | 5/4/2019   |
| 8.  | 10532     | Mabry, Dennis A.       | Retiree       | 5/22/2019  |
| 9.  | 08545     | May, Charlie C.        | Retiree       | 5/19/2019  |
| 10. | 21567     | Muhammad, Mae J.       | Retiree       | 5/8/2019   |
| 11. | 23198     | Provaznik, Clarence E. | Retiree       | 5/27/2019  |
| 12. | 14588     | Richardson, Elnor L.   | Spouse        | 4/13/2019  |
| 13. | 16783     | Robinson, Carol A.     | Retiree       | 6/2/2019   |
| 14. | 21235     | Schroeder, Clyde C.    | Retiree       | 4/22/2019  |
| 15. | 24488     | Small, Paige B. Sr.    | Retiree       | 5/24/2019  |
| 16. | 12096     | Spainhour, Carl E.     | Retiree       | 4/29/2019  |
| 17. | 15485     | Watson, Carol G.       | Retiree       | 5/19/2019  |
| 18. | 21613     | Williams, Anthony L.   | Retiree       | 6/1/2019   |

## Exhibit 8 Retirement Recissions

|  | Active No | Member Name | Department | Retirement Date | Retirement Type | Recission Date |
|--|-----------|-------------|------------|-----------------|-----------------|----------------|
|--|-----------|-------------|------------|-----------------|-----------------|----------------|

## Exhibit 9 Obligations Reported for Payment

|    | Description              | Amount                |
|----|--------------------------|-----------------------|
| 1. | State Street Corporation | \$8,513.49            |
| 2. | Cheiron                  | \$4,733.69            |
| 3. | AndCo, Inc.              | \$17,082.76           |
| 4. | The Gourmet Gang         | \$167.48              |
| 5. | Wilcox Savage            | \$7,041.90            |
| 6. | NAPPA                    | \$895.00              |
| 7. | NowCare                  | \$300.00              |
| 8. | Est. Retirement Payroll  | \$8,000,000.00        |
|    |                          |                       |
|    |                          |                       |
|    |                          |                       |
|    |                          |                       |
| 9. | <b>TOTAL</b>             | <b>\$8,038,734.32</b> |

### Additional Details

- (1) Custodial Services - May 2019 (Estimated) \$8,513.49
- (2) Consulting services - May 2019 (Estimated)
- (3) Consulting services -May 2019 (Estimated) \$17,082.67
- (4) May Meeting Lunch
- (5) Professional Services Agreement No. 65620.011 - Chk 1339 paid in May \$6681.30; \$360.60 to be paid in June
- (6) Legal Association Conference Registration A. Fox Inv# 3039 - Chk 1341 issued in May 2019 (Chk 1340 error - void)
- (7) Nowcare - Disability Reexam S. Hall
- (8) Payroll for June 2019 (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.  | 07764R | Banks, Carolyn O.     | 2/1/2019        | 2/1/2020    | Ordinary        | Annual Reexam 2020  |
| 3.  | 07799R | Bond, Katherine L.    | 4/1/2019        | 4/1/2020    | Ordinary        | Annual Reexam 2021  |
| 4.  | 06586R | Brown, Sherrod M. Sr. | 6/1/2012        | 4/17/2018   | Ordinary        | Present to BOT<br>06.05.2019  |
| 5.  | 07768R | Carter, Dwight A.     | 3/1/2019        | 3/1/2020    | Ordinary        | Annual Reexam 2020  |
| 6.  | 06942R | Cole, Keith J.        | 4/1/2014        | 2/1/2019    | Accidental      | Medical Board Review<br>(Centrone) Apr 2019;<br>additional records<br>required by Dr. |
| 7.  | 07563R | Cooke, Lenora W.      | 11/1/2017       | 11/1/2019   | Accidental      | Annual Reexam 2019  |
| 8.  | 06985R | Doke, Annie           | 8/1/2014        | 5/1/2019    | Ordinary        | Mailed annual reexam<br>request   |
| 9.  | 07231R | Fancher, Courtney D.  | 10/1/2015       | 7/11/2021   | Accidental      | 3 Year Reexam 2021  |
| 10. | 07535R | Hall, Scott           | 9/1/2017        | 4/1/2020    | Ordinary        | Annual Reexam 2019  |
| 11. | 07724R | Harris, Dennis L.     | 12/1/2018       | 12/1/2019   | Ordinary        | Annual Reexam 2019  |
| 12. | 07124R | Lambson, Leland       | 4/1/2015        | 3/1/2019    | Ordinary        | Medical Board Review<br>(Newby) May 2019  |
| 13. | 07747R | Porter, Louis E.      | 1/1/2019        | 12/1/2019   | Ordinary        | Annual Reexam 2019  |
| 14. | 07798R | Rascoe, Wilhwmina E.  | 4/1/2019        | 4/1/2020    | Ordinary        | Annual Reexam 2020  |
| 15. | 07258R | Robertson, Neal A.    | 12/1/2015       | 1/23/2018   | Accidental      | Alternative doctor search<br>out of state   |
| 16. | 07748R | Seay, Michael K.      | 1/1/2019        | 12/1/2019   | Ordinary        | Annual Reexam 2019  |
| 17. | 07562R | Stalker, Ward E.      | 11/1/2017       | 11/1/2018   | Ordinary        | Awaiting additional<br>medical records  |
| 18. | 07442R | Vandivort, Mary A     | 1/1/2017        | 12/1/2019   | Ordinary        | Annual Reexam 2019  |
| 19. | 07536R | Warner, Jerry         | 9/1/2017        | 9/1/2018    | Accidental      | Awaiting additional<br>medical records  |
| 20. | 06262R | Wethington, Mark A.   | 12/1/2010       | 12/14/2017  | Accidental      | Present to BOT<br>06.05.2019  |
| 21. | 07725R | White, Mario D.       | 12/1/2018       | 12/1/2019   | Ordinary        | Annual Reexam 2019  |
| 22. | 07603R | Wotring, Paul         | 3/1/2018        | 3/1/2019    | Accidental      | Present to BOT<br>06.05.2019  |