



RETIREMENT BOARD OF TRUSTEES MEETING DOCKET



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Form No:
7503

I. COMMENCEMENT

1. Chairperson call meeting to order.

Meeting Date 1/16/2020	Start Time 12:00 PM	End Time 1:34 PM	Meeting Type Unanticipated
Meeting Location City Hall Building, Sixth Floor Conference Room 810 Union Street, Norfolk, Virginia			

2. Roll call.

	Present
Stephanie A. Calliott	<input type="checkbox"/>
Yvonne T. Allmond	<input checked="" type="checkbox"/>
Lawrence A. Bernert, III	<input type="checkbox"/>
Rev. Kenneth W. Crowder	<input type="checkbox"/>
Arthur M. Eason, III	<input checked="" type="checkbox"/>
Daryl Howard	<input checked="" 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

Penny DeLosh Executive Director	Jackie Cowan Ret. Benefit Administrator	Andy Fox Deputy City Attorney I
David Snouffer Willcox & Savage, P.C.		

3. Approval of minutes of monthly meeting held:

December 10, 2019
(Minutes to be approved at Quarterly Meeting)

Approved Denied

II. REPORTING

Reporting Period: January 2020	TOTAL (Submitted/Approved)
A. Service Retirement Applications	12
1. Normal Service Retirement	6
2. Normal Service Retirement with DROP	2
3. Early Service Retirement - Reduced	2
4. Early Service Retirement - Deferred	0
5. Vested Service Retirement	2
B. Disability Retirement Applications	1
1. Accidental Disability Retirement	0
2. Ordinary Disability Retirement	1
C. Disability Reexamination Determinations	0
D. DROP Exit Report	0
E. Report of Deaths	16
1. Retiree	11
2. Spouse or Beneficiary	5
F. Death Benefit Claims	7
G. Retirement Rescissions	0
H. Previous Docket Amendments and Corrections	0
I. Nonvested Member Separation	35
1. Total	\$104,906.05

J. Obligations Reported for Payment

Refer to EXHIBIT 1.

K. Committee Reports: Administration and Planning & Investment Management

1. Administration and Planning Committee – no meeting

a. Beneficiary Change Discussion

Board of Trustees were informed that City Council has inquired about the possibility of NERS beneficiary changes.

2. Investment Management Committee – no meeting

L. Old Business

1. Retirement Tax Issue -

With a quorum established, a motion was made, seconded and approved that the Board assemble in a closed session pursuant to Virginia Code Section 2.2-3711A(7) for the discussion of legal matter, specifically:

Consultation with legal counsel employed or retained by the public body regarding specific legal matters requiring the provision of legal advice by such counsel.

At the conclusion of the closed session, the Board adopted the following Resolution:



CLOSED SESSION: LEGAL ADVICE

BEGIN

A RESOLUTION CERTIFYING A CLOSED MEETING OF THE BOARD OF TRUSTEES OF THE NORFOLK EMPLOYEES' RETIREMENT SYSTEM IN ACCORDANCE WITH THE PROVISIONS OF THE VIRGINIA FREEDOM OF INFORMATION ACT.

WHEREAS, the Board of Trustees of the Norfolk Employees' Retirement System convened a closed meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of the Virginia Freedom of Information Act for the consideration, advice and discussion of a legal matter pursuant to Virginia code Section 2.2-3711A(7); and

WHEREAS, Virginia Code Section 2.2-3712 requires a certification of this Board of Trustees that such closed meeting was conducted in conformity with Virginia law; now, therefore,

BE IT RESOLVED by the Board of Trustees of the Norfolk Employees' Retirement System:

Section 1:- That the Board of Trustees hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed meeting and (ii) only such public business matters as were identified in the motion convening the closed meeting were heard, discussed or considered by the Board of Trustees.

Section 2:- That this Resolution shall be in effect from and after its adoption.



CLOSED SESSION: LEGAL ADVICE

END

Motion for Open Session.

After the Board reconvened in open session, a motion was made, seconded and the Board approved to return to an open meeting.

M. New Business/Other

Board of Trustees approved to pay for NAPPA Membership 2020 for Andy Fox, City Attorney's Office.

Cheiron is unable to make February 26, 2020 meeting to discuss Valuation Report. Available dates were provided by Cheiron and will be emailed to the Board of Trustees.

UBS redemption form to be sent to begin the process. Receipt of funds to be distributed over several years.

FY 2016 – FY 2018 City internal audit has been completed with no findings.

N. Adjournment

Next Meeting: March 4, 2020

Anticipated Quorum: Yes No

Scheduled Guest Speaker(s): Cheiron

Exhibit 1 Obligations Reported for Payment

	Description	Amount
1.	State Street Corporation	\$17,026.98
2.	Cheiron	\$4,733.69
3.	AndCo, Inc.	\$17,364.27
4.	WillCox Savage	\$2,204.25
5.	CliftonLarsonAllen LLP	\$10,104.00
6.	National Association of Public Pension Attorneys (NAPPA 2020)	\$300.00
7.	Harvest Fund Advisors	\$70,910.87
8.	NowCare	\$300.00
9.	The Gourmet Gang	\$79.00
10.	Est. Retirement Payroll January 2020	\$7,900,000.00
11.	TOTAL	\$8,023,023.06

Additional Details

- (1) Custodial Services - Dec 2019, Jan 2020 (Estimated) (\$19,268.69 Sep - Oct 2020 invoices to be paid Jan 2020)
- (2) Consulting services -Dec 2019 (Estimated) Chk 1379 issued Dec 2019 (July, Sept, Nov 2019 retainer and Nov non-retainer)
- (3) Consulting services - Nov 2019 (Estimated) (\$52092.82 Oct - Dec 2019 invoices to be paid Jan 2020)
- (4) Professional Services Agreement No. 65620.011 - Nov 2019 (Actual) to be paid in Jan 2020
- (5) Auditing Services FY 2019 - Sep - Oct 2019 to be paid Jan 2020
- (6) NAPPA 2020 Membership Dues A. Fox - to be paid Jan 2020
- (7) Harvest Fund 2019 Q4 to be paid Jan 2020 LOD
- (8) NowCare - Disabiity Exam C Holderfield
- (9) Jan 2020 Meeting Lunch to be paid Jan 2020
- (10) Payroll for January 2020 (Estimated)