



## RETIREMENT BOARD OF TRUSTEES MEETING MINUTES



Phone:  
(757) 664-4738

Email:  
[retirement@norfolk.gov](mailto:retirement@norfolk.gov)

Website:  
[www.norfolk.gov/retirement](http://www.norfolk.gov/retirement)

Form No:  
7503

### I. COMMENCEMENT

#### 1. Chairperson call meeting to order.

Meeting Date	Start Time	End Time	Meeting Type
11/2/2022	12:00 PM	12:41 PM	Regular
<b>Meeting Information</b> City Hall Building, Sixth Floor Conference Room 810 Union Street, Norfolk, Virginia			

#### 2. Roll call.

	Present
Lawrence A. Bernert, III (Chair)	<input checked="" type="checkbox"/>
Yvonne T. Allmond (Vice-Chair)	<input checked="" type="checkbox"/>
Rev. Kenneth W. Crowder	<input type="checkbox"/>
Elizabeth (Liz) A. Delude	<input checked="" type="checkbox"/>
Arthur M. Eason, III	<input checked="" type="checkbox"/>
Daryl Howard	<input checked="" type="checkbox"/>
James Izard (Investment Committee Chair)	<input type="checkbox"/>
Christina (Tina) Talley	<input type="checkbox"/>
Christine Garczynski (Admin and Planning Committee Chair)	<input checked="" type="checkbox"/>
Catheryn Whitesell	<input checked="" type="checkbox"/>

#### Additional Attendees

<b>Penny DeLosh</b> Executive Director	<b>Justin Payne</b> Retirement Benefits Specialist II	<b>Andy Fox</b> Deputy City Attorney I
<b>Mary Mustard</b> Meketa	<b>Henry Juang</b> Meketa	<b>Casey Satterlee</b> Meketa

#### 3. Approval of minutes of meeting held September 14, 2022:

☒ Approved      ☐ Denied

## II. REPORTING

Reporting Period: October 2022 – November 2022	TOTAL (Submitted/Approved)
<b>A. Service Retirement Applications</b>	<b>50</b>
1. Normal Service Retirement	15
2. Normal Service Retirement with DROP	13
3. Early Service Retirement - Reduced	3
4. Early Service Retirement - Deferred	2
5. Vested Service Retirement	17
<b>B. Disability Retirement Applications</b>	<b>1</b>
1. Accidental Disability Retirement	0
2. Ordinary Disability Retirement	1
<b>C. Disability Reexamination Determinations</b>	<b>0</b>
<b>D. DROP Exit Report</b>	<b>2</b>
<b>E. Report of Deaths</b>	<b>21</b>
1. Retiree	17
2. Spouse or Beneficiary	4
<b>F. Death Benefit Claims</b>	<b>10</b>
<b>G. Retirement Rescissions</b>	<b>0</b>
<b>H. Previous Docket Amendments and Corrections</b>	<b>0</b>
<b>I. NERS Non-Vested Member Separation from Employment</b>	<b>18</b>
Total	<b>\$87,757.90</b>
<b>J. NERS Non-Vested Members Transition to VRS (September – October 2022)</b>	<b>149</b>
Total	<b>\$606,780.40</b>

### **K. Obligations Reported for Payment**

Refer to EXHIBIT 1

## **L. Committee Reports: Administration and Planning & Investment Management**

1. Administration and Planning Committee – no meeting
2. Investment Management Committee –
  - a. Meketa Investment Group conducted a meeting on October 12, 2022, to review asset allocations
    - i. Meketa recommended Policy B as indicated in the Asset Allocation Review and Risk Analysis document
    - ii. Investment Policy Statement, including Policy B, adoption approved by Board of Trustees with one opposed
    - iii. Asset Allocations to be transitioned and in line with Meketa Managers
  - b. Andco to continue contract through December 31, 2022, for audit purposes

## **M. Other / Old Business**

1. Virginia Retirement System (VRS)
  - a. Effective January 1, 2022, all City employees newly hired and rehired will be participating member of the VRS
  - b. All current, active Norfolk Employees' Retirement System members will have a window of opportunity (January 1, 2022, through December 31, 2022) to elect to terminate their NERS membership and become participating members in VRS or to remain a NERS participant. This is an irrevocable retirement plan election
  - c. Retirement Plan Election & Acknowledgement status update as of 10.25.2022

<b>RETIREMENT BENEFIT ELECTION</b>	<b>As of October 25, 2022</b>
Total NERS Membership	3,579
Election Completed	2834
Remain a participating NERS member	2084
Terminate my NERS membership	750
<ul style="list-style-type: none"> <li>• Choose to allow NERS to remain in NERS</li> </ul>	50
<ul style="list-style-type: none"> <li>• I elect to port my NERS into VRS</li> </ul>	145
<ul style="list-style-type: none"> <li>• I do not have 5 years in NERS (non-vested NERS member)</li> </ul>	555

- d. Table above does not reflect employees that have left City employment possibly without having made an election. We are currently at approximately 87% elections completed
    - i. 70 employees currently awaiting estimates to determine their actuarial calculations to determine how much of their NERS creditable service will transfer to VRS (New Employer Special Purchase of Service)
      - 1. Employees have been individually called and emailed by Retirement staff
  - e. Default Retirement Benefit Plan Election letter will be sent to employees who do not make an election by December 31, 2022, indicating they will remain in NERS
2. UBS
- a. \$709,366.23 redemption received on October 5, 2022

**N. New Business/Other**

- 1. Schedule Cheiron presentation of Actuarial Valuation Report (AVR) as of June 30, 2022, presentation (Anticipated January 2023 Board of Trustees meeting)
- 2. NERS received the 17<sup>th</sup> consecutive Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) for its Fiscal Year 2021 Annual Comprehensive Financial Report (ACFR)
- 3. NERS received the 2<sup>nd</sup> consecutive award for Outstanding Achievement in Popular Annual Financial Reporting (PAFR) from the Government Finance Officers Association (GFOA)

**O. Adjournment**

**Next Meeting:** January 11, 2023

**Anticipated Quorum:** ☒ Yes   ☐ No

**Scheduled Guest Speaker(s):** \_\_\_\_\_

## Exhibit 1

### Obligations Reported for Payment: September - October 2022

	Description	Amount
1.	State Street Corporation	\$20,879.44
2.	Cheiron	\$31,515.36
3.	Harvest Fund Advisors, LLC	\$87,324.35
4.	Tortoise Capital Advisors, LLC	\$140,786.89
5.	PIMCO	\$66,000.00
6.	AndCo	\$25,000.00
7.	Retirement Payroll October 2022 & November 2022	\$17,000,990.07
8.	Willcox Savage	\$3,885.85
9.	NowCare	\$1,200.00
10.	Meketa Investment Group, Inc.	\$50,702.73
11.		
12.	<b>TOTAL</b>	<b>\$17,428,284.69</b>

### Additional Details

1. Custodial Services - Sept 2022 – Oct 2022 (\$10,358.44 July 2022, \$10,521.00 August 2022, paid October 2022)
2. Actuarial Services - Sept 2022 – Oct 2022 (\$6,007.62 July 2022, \$6,722.62 August 2022, \$18,785.12 Sept 2022, paid October 2022)
3. Harvest Fund Advisors (\$87,324.35 2022 Q3 invoice, paid October 2022)
4. Tortoise Capital Advisors, LLC (\$74,881.51 2021 Q4 & \$65,905.38 2022 Q3, paid October 2022)
5. PIMCO (\$66,000.00 2022 Q3 invoice, estimated)
6. AndCo (\$25,000.00 2022 Q3 invoice, paid October 2022)
7. Payroll for October 2022 \$8,500,990.07 (actual) and November 2022 \$8,500,000.00 (Estimated)
8. Willcox Savage (\$3,885.85, paid October 2022)
9. NowCare (\$1,200.00, paid October 2022)
10. Meketa Investment Group, Inc. (\$50,702.73, paid October 2022)