



RETIREMENT BOARD OF TRUSTEES MEETING MINUTES



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Form No:
7503

I. COMMENCEMENT

1. Chairperson call meeting to order.

Meeting Date	Start Time	End Time	Meeting Type
9/14/2022	12:00 PM	12:40 PM	Regular
Meeting Information 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 checked="" type="checkbox"/>
Christina (Tina) Talley	<input checked="" type="checkbox"/>
Christine Garczynski (Admin and Planning Committee Chair)	<input checked="" type="checkbox"/>
Catheryn Whitesell	<input checked="" type="checkbox"/>

Additional Attendees

Penny DeLosh Executive Director	Jackie Cowan Retirement Benefits Administrator	Andy Fox Deputy City Attorney I
Justin Payne Retirement Benefits Specialist	Teresa Sharp Management Analyst II	Lauren Albanese Financial Investment News

3. Approval of minutes of meeting held July 13, 2022:

☒ Approved ☐ Denied

II. REPORTING

Reporting Period: August 2022 – September 2022	TOTAL (Submitted/Approved)
A. Service Retirement Applications	28
1. Normal Service Retirement	16
2. Normal Service Retirement with DROP	2
3. Early Service Retirement - Reduced	2
4. Early Service Retirement - Deferred	1
5. Vested Service Retirement	7
B. Disability Retirement Applications	3
6. Accidental Disability Retirement	1
7. Ordinary Disability Retirement	2
C. Disability Reexamination Determinations	1
D. DROP Exit Report	4
E. Report of Deaths	16
1. Retiree	14
2. Spouse or Beneficiary	2
F. Death Benefit Claims	8
G. Retirement Rescissions	0
H. Previous Docket Amendments and Corrections	0
I. NERS Non-vested Member Separation from Employment	35
Total	\$164,000.93
J. NERS Non-Vested Members Transition to VRS (July – August 2022)	44
Total	\$194,075.54

K. Obligations Reported for Payment

Refer to EXHIBIT 1

L. Committee Reports: Administration and Planning & Investment Management

1. Administration and Planning Committee –
 - a. Annual Certification
 - i. Board of Trustees Governance Manual (Appendix B – Annual Financial Disclosure/Conflict of Interest Affidavit)
 1. Board of Trustees in attendance signed required document
 - ii. Code of Ethics and Conduct (Annual Ethics Policy Acknowledgement Statement)
 1. Board of Trustees in attendance signed required document
 - b. NERS Board of Trustees Meeting Schedule 2023 - **APPROVED**
2. Investment Management Committee –
 - a. Meketa Investment Group conducted a kickoff meeting on August 23, 2022
 - i. Meketa to draft Investment Policy Statement revisions
 1. Meketa is not favorable investing in MLPs
 2. Rebalancing policy revisions
 - b. As of the Plan's June 30, 2021, actuarial valuation report, the plan had a fiscal year end Actuarial Liability (AL) of \$1,431,515.000. As of June 30, 2022, the Plan's current market value of assets (MVA) was \$1,304,762,878. As of July 31, 2022, the Plan's market value funded ration (current MVA/fiscal year end AL) was 91.1%.

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
September 6, 2022

RETIREMENT BENEFIT ELECTION	As of September 6, 2022
Total NERS Membership	3,579
Election Completed	2095
Remain a participating NERS member	1519
Terminate my NERS membership	576
<ul style="list-style-type: none"> Choose to allow NERS to remain in NERS 	37
<ul style="list-style-type: none"> I elect to port my NERS into VRS 	116
<ul style="list-style-type: none"> I do not have 5 years in NERS (non-vested NERS member) 	423

2. UBS

- a. \$192,915.59 redemption received on July 26, 2022

N. New Business/Other

O. Adjournment

Next Meeting: November 2, 2022

Anticipated Quorum: ☒ **Yes** ☐ **No**

Scheduled Guest Speaker(s): _____

Exhibit 1

Obligations Reported for Payment –July - August 2022

	Description	Amount
1.	State Street Corporation	\$33,467.61
2.	Cheiron	\$16,732.74
3.	Harvest Fund Advisors, LLC	\$92,505.84
4.	Tortoise Capital Advisors, LLC	\$71,886.05
5.	PIMCO	\$66,924.85
6.	AndCo	\$25,000.00
7.	Retirement Payroll August 2022 & September 2022	\$18,254,587.53
8.	Willcox Savage	\$2,662.20
9.	NowCare	\$700.00
10.	North Pier Fiduciary Management, LLC	\$38,082.57
11.	Andrew Fox	999.48
12.	TOTAL	\$18,603,548.87

Additional Details

1. Custodial Services - July 2022 – August 2022 (\$10,093.76 April 2022, \$10,311.38 May 2022, \$13,062.47 June 2022, paid July & August 2022)
2. Actuarial Services - July 2022 – August 2022 (\$16,732.74 June 2022, paid August 2022)
3. Harvest Fund Advisors (\$92,505.84 2022 Q2 invoice, paid August 2022)
4. Tortoise Capital Advisors, LLC (\$71,886.05 2022 Q2 invoice, paid August 2022)
5. PIMCO (\$66,924.85 2022 Q2 invoice, paid August 2022)
6. AndCo (\$25,000.00 2022 Q3 invoice, estimated)
7. Payroll for August 2022 \$8,954,587.53 (actual) and September 2022 \$9,300,000.00 (Estimated)
8. Willcox Savage (\$2,662.20, paid August 2022)
9. NowCare (\$700.00, paid August 2022)
10. North Pier Fiduciary Management, LLC (\$38,082.57, paid August 2022)
11. Andrew Fox (NAPPA Conference travel expenses)