



RETIREMENT BOARD OF TRUSTEES MEETING MINUTES

Phone: (757) 664-4738	Email: retirement@norfolk.gov	Website: www.norfolk.gov/retirement	Form No: 7503
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I. COMMENCEMENT

1. Chairperson call meeting to order.

Meeting Date 3/13/2023	Start Time 12:00 PM	End Time 12:15 PM	Meeting Type 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 type="checkbox"/>
Arthur M. Eason, III	<input type="checkbox"/>
Daryl Howard	<input checked="" type="checkbox"/>
James Izard (Investment Committee Chair)	<input checked="" type="checkbox"/>
Lashawnda Hall	<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

3. Approval of minutes of meeting held January 11, 2023:

☒ Approved ☐ Denied

II. REPORTING

Reporting Period: February 2023 – March 2023	TOTAL (Submitted/Approved)
A. Service Retirement Applications	39
1. Normal Service Retirement	9
2. Normal Service Retirement with DROP	21
a. General Employees	14
b. Public Safety Employees	7
3. Early Service Retirement - Reduced	2
4. Early Service Retirement - Deferred	1
5. Vested Service Retirement	6
B. Disability Retirement Applications	0
6. Accidental Disability Retirement	0
7. Ordinary Disability Retirement	0
C. Disability Reexamination Determinations	0
D. DROP Exit Report	5
E. Report of Deaths	29
1. Retiree	21
2. Spouse or Beneficiary	8
F. Death Benefit Claims	6
G. Retirement Rescissions	0
H. Previous Docket Amendments and Corrections	0
I. NERS Non-Vested Member Separation from Employment	21
Total	\$88,116.13

J. Obligations Reported for Payment

Refer to EXHIBIT 1

K. Committee Reports: Administration and Planning & Investment Management

1. Administration and Planning Committee – no meeting held
2. Investment Management Committee –
 - a. Meketa Investment Group investment and market review:
 - i. Economic and Market Update
 - ii. Executive Summary
 - iii. Plan Summary
 - iv. Portfolio Reviews
 - v. Portfolio Transition Update
 1. Asset allocations anticipated to be within targeted range in April or early May as transition nears completion
 - vi. Trailing one-year returns -4.7% but given current market this is a good performance
 - vii. As of January 31, 2023, all asset allocations were slightly outside of targeted ranges
 - viii. System's funded ratio was 79% as of January 31, 2023

L. Other / Old Business

1. UBS
 - a. \$176,638.42 redemption received on January 23, 2023
 - b. Meketa to contact UBS to determine projection for redemption period

M. New Business/Other

1. Schedule Cheiron to present the 2022 Actuarial Valuation Report to City Council
 - a. Request to present in-person in April 2023
2. Medical Board Evaluations
 - a. Currently the Disability Retirement Medical Board process is adequate based on when all documents are received by members

N. Adjournment

Next Meeting: May 3, 2023

Anticipated Quorum: ☒ Yes ☐ No

Scheduled Guest Speaker(s): _____

Exhibit 1**Obligations Reported for Payment –January 2023 - February 2023**

	Description	Amount
1.	State Street Corporation	\$24,000.00
2.	Cheiron	\$12,585.24
3.	Harvest Fund Advisors, LLC	\$92,755.25
4.	Tortoise Capital Advisors, LLC	\$66,000.00
5.	PIMCO	\$66,000.00
6.	Retirement Payroll February 2023 & March 2023	\$16,983,578.41
7.	CliftonLarsonAllen LLP	\$4,490.30
8.	Meketa Investment Group, Inc.	\$99,619.03
9.	National Association of Public Pension Attorneys	\$350.00
10.	Gourmet Gang	\$201.20
11.		
12.	TOTAL	\$17,349,579.43

Additional Details

1. Custodial Services - Jan 2023 – Feb 2023 (\$12,000.00 Jan 2023, \$12,000.00 Feb 2023, estimated)
2. Actuarial Services - Jan 2023 – Feb 2023 (\$12,585.24 Dec 2022, paid Jan 2023)
3. Harvest Fund Advisors (\$92,755.25 2022 Q4 invoice, payment to be processed by Meketa)
4. Tortoise Capital Advisors, LLC (\$66,000.00 2022 Q4 estimated, payment to be processed by Meketa)
5. PIMCO (\$66,000.00 2022 Q4 estimated invoice, payment to be processed by Meketa)
6. Payroll for February 2023 \$8,483,578.41 (actual) and March 2023 \$8,500,000.00 (estimated)
7. CliftonLarsonAllen LLP (\$4,490.30 Dec 2022, paid Jan 2023)
8. Meketa Investment Group, Inc. (\$50,683.88 Jan 2023, \$48,935.15 Feb 2023, paid Feb 2023)
9. National Association of Public Pension Attorneys (\$350.00, paid Feb 2023)
10. Gourmet Gang (\$201.20, paid March 2023)