

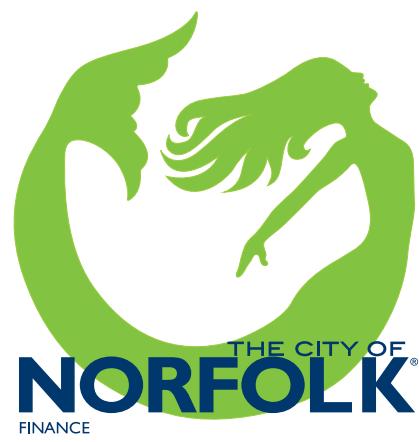
# Popular Annual Financial Report

FOR THE FISCAL YEAR ENDED  
JUNE 30, 2024



THE CITY OF  
**NORFOLK**  
NORFOLK EMPLOYEES' RETIREMENT SYSTEM

A Component Unit of the City of Norfolk, VA



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## Message to Our Readers

The Norfolk Employees' Retirement System (NERS or the System) continues to honor public service by delivering secure retirement benefits to its members. The retirement staff is dedicated to serving all of our active members, retirees and beneficiaries through sound financial stewardship and superior customer service.

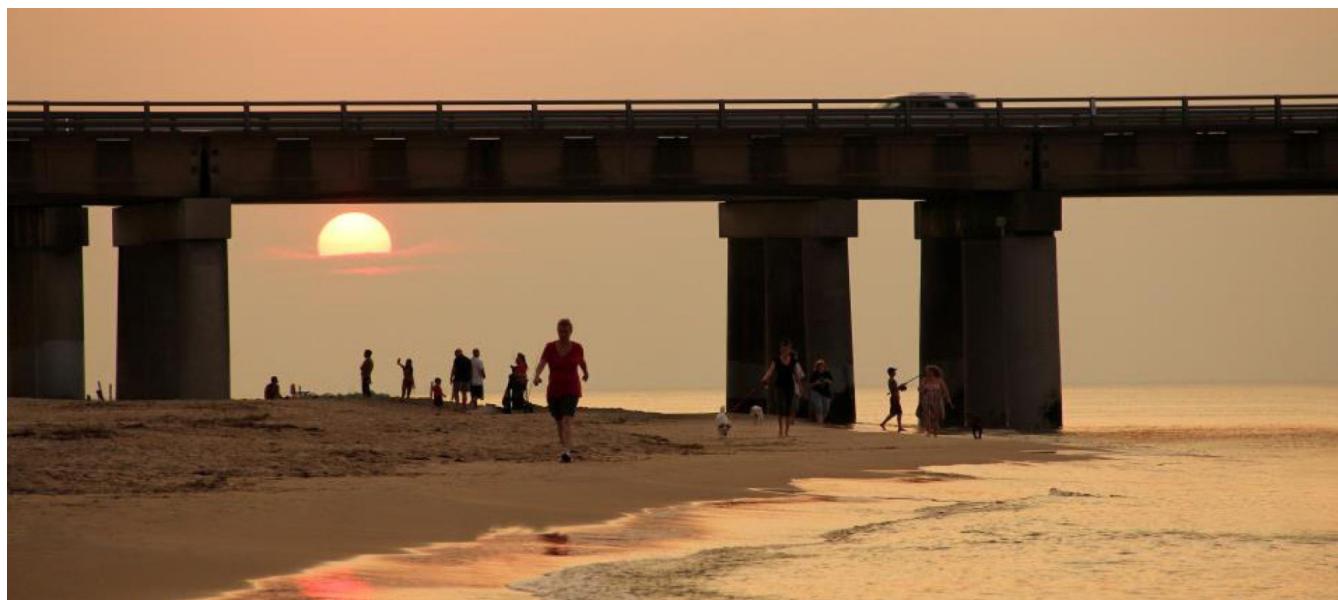
It is with great pleasure that we present the NERS Popular Annual Financial Report (PAFR) for Fiscal Year ended June 30, 2024, which reflects our ongoing commitment to timely and transparent reporting of our operations.

The System's administration is responsible for the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures. All disclosures necessary to enable the reader to gain an understanding of the System's financial activities have been included to present fairly the System's net position and changes therein of the System in accordance with U.S. Generally Accepted Accounting Principles (GAAP) promulgated by the Governmental Accounting Standards Board (GASB).

The System is a single-employer contributory defined benefit plan that covers employees of the City, excluding Constitutional Officers, School Board employees and employees hired or rehired on or after January 1, 2022, who are covered by the Virginia Retirement System (VRS). The City, a political subdivision of the Commonwealth of Virginia, acting through the Council of the City, elected to join the VRS and provide VRS retirement benefits for its eligible employees effective January 1, 2022. The System was closed to new membership effective January 1, 2022. Although the System presents separate financial statements, it is also included as a Component Unit Pension Trust Fund, fiduciary fund type, in the City's Annual Comprehensive Financial Report (ACFR).

Sincerely,

NORFOLK EMPLOYEES' RETIREMENT SYSTEM





## Board of Trustees

The members of the Board of Trustees (the Board) are appointed and serve pursuant to Chapter 37 of the Norfolk City Code. The Board consists of ten (10) trustees, as follows: The City Manager, ex-officio; the Director of Finance, ex-officio; and eight (8) trustees appointed by the City Council. The ex-officio trustees serve by virtue of their position with the City of Norfolk. Of the eight (8) trustees, one (1) must be an employee in the police or fire departments, one (1) must be an employee of some other City department, four (4) must be citizens of the City, none of whom shall be members of the System and one (1) of whom may be a retiree and two (2) must be citizens of the City and neither of whom shall be a member of the System.

### **Yvonne T. Allmond**

Chair

Appointed October 30, 2007

### **Daryl N. Howard**

Member represents City Public Safety Employees

Appointed January 29, 2019

### **Elizabeth (Liz) A. Delude**

Vice-Chair

Appointed November 24, 2020

### **James (Jim) J. Izard, II**

Member

Appointed June 11, 2019

### **John R.E. Garris**

Member

Appointed September 12, 2023

### **Mark R. Warden**

Member

Appointed April 9, 2024

### **Lashawnda W. Hall**

Member represents City General Employees

Appointed January 1, 2023

### **Christine A. Garczynski**

Ex-officio Trustee as the Director of Finance

Appointed by virtue of position with the City

### **Jean G. Hopkins**

Member/Citizen represents the NERS

Appointed January 1, 2024

### **Catheryn R. Whitesell**

Ex-officio Trustee represents the City Manager

Appointed by virtue of position with the City

## System History

The NERS operates a defined benefit pension plan that was established by **Chapter 37 of the Code of the City of Norfolk, Virginia (Code), and began operations as of January 1, 1942**. Chapter 37 of the Code, as amended from time to time, also establishes the City of Norfolk's obligation to contribute to the Plan. A single fund is used for all participants, and there is no segregation of assets for individual classes of employees or for City and employee contributions.



Photo: December 22, 1941. First City of Norfolk Employees' Retirement System Board of Trustees takes oath of office.

**The NERS is a defined benefit plan, with eligibility based on factors such as age and years of service.** Defined benefit plans provide recipients a retirement income for their lifetime. This differs from defined contribution plans, such as 401(k)s, where a recipient can outlive their accumulated savings. Eligible NERS members may be entitled to receive a service retirement or disability pension, an ordinary death benefit as an active employee, in addition to possible benefits for beneficiaries.

**The System is funded through a combination of member contributions, employer (City of Norfolk) contributions and investment earnings.** Effective January 8, 2015, all System members are required to contribute five percent (5%) of their earnable compensation to the System.

**NERS members are required to meet the five (5) year vesting requirement to be eligible for a future retirement benefit.** Upon vesting, mandatory member contributions become an asset of the System to be used to pay benefits under the System. In the event of death or departure of an employee prior to vesting, member contributions, including accrued interest, shall be refunded. Interest was accrued at the rate of 1.55 percent during the Fiscal Year ended June 30, 2024.

**The City of Norfolk began making separate contributions in the amount of \$8.7 million annually to the System from the Section 115 Pension Trust Fund established in June 2021.**



East Ocean View and Little Creek Volunteer Fire Department 1953

## System Membership

The System is the administrator of a single-employer, contributory, defined benefit plan that covers eligible employees of the City of Norfolk, Virginia, excluding the School Board and the Constitutional Officer employees. City employees who are hired on or after January 1, 2022, are covered by the Virginia Retirement System.

The NERS serves 8,094 active and retired members, including beneficiaries. The types of members covered by the System consists of retirees and beneficiaries receiving benefits, vested former members entitled to but not yet receiving retirement benefits, and active plan members. As of June 30, 2024, the membership consisted of 4,630 retirees and beneficiaries receiving benefits, 1,573 vested former members and 1,891 active members. Active NERS membership decreased by 230 members in FY 2024 due largely to the January 1, 2022, closure of the NERS to new membership.

### THE SYSTEM BY THE NUMBERS

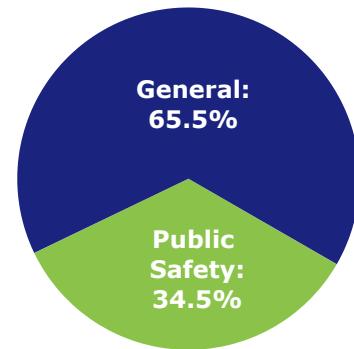
(As of June 30, 2024)

#### Plan Membership

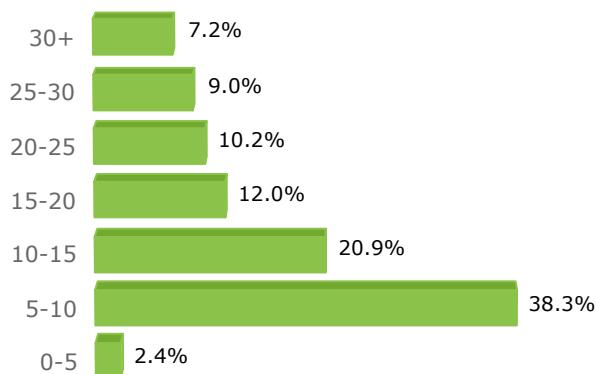
	FY 2024	FY 2023
Retirees and Beneficiaries	4,630	4,524
Vested Former Members	1,573	1,596
Active Members	1,891	2,121
<b>Total Plan Membership*</b>	<b>8,094</b>	<b>8,241</b>

\* Decline in membership due to the January 1, 2022, closure of the NERS.

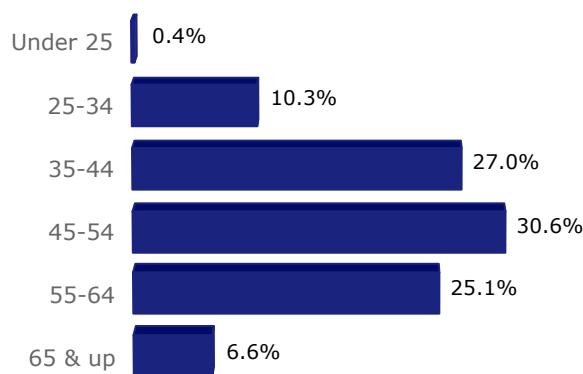
#### Active Membership by Type



#### Years of Service at Retirement



#### Active Membership by Age



# Benefits and Services

NERS staff adhere to the following guiding **principles of ethics and conduct**:

- Ensure compliance with all applicable laws, ethical and professional standards, and City and NERS policies and procedures;
- Protect the interest of stakeholders, including members, employers and the public;
- Act with integrity at all times to prevent a violation of public trust; and
- Guard the privacy of stakeholder information.



Members are vested after five (5) years of service and are eligible for benefits upon meeting retirement eligibility requirements.



Normal service and early service retirement benefits are available to members who attain the age and/or service requirements while in active employment.



A vested service retirement benefit is available to NERS members that have met the vesting requirement, but are no longer active NERS members.



The System provides retirement benefits, as well as disability pensions and death benefits.



Benefit Statements are provided to all active members on an annual basis.



Counseling is available as requested to all Plan participants.



## Committed to the Highest Ethical Standards of Conduct

**Our Board and the NERS staff take their fiduciary responsibilities seriously and are committed to operating in an environment of transparency.**

## Strategic Financial Management

With prudent investment strategies and annual actuarial valuations, the NERS has sustained a history of sufficient funding levels to meet benefit obligations. The City balances its financial obligations with budgetary needs, proactively making separate contributions to the System from the Section 115 Trust Fund established in 2021. In Fiscal Year 2024, the U.S. economy exceeded expectations. Inflation eased without causing significant harm to economic growth, which remained well above recessionary levels. This occurred despite historically high interest rates. The Pension Trust Fund experienced favorable market performance resulting in positive returns for the fund totaling \$174.10 million, an increase of \$22.89 million from the prior year. Total liabilities as of June 30, 2024, decreased by \$1.26 million or 23.9 percent, primarily due to the decrease in the number of non-vested members that resulted from the closure of NERS.



In Fiscal Year 2024, the Pension Trust Fund returned 6.43 percent on an actuarial basis, slightly below the assumed return of 6.75 percent. The actuarial value of assets smooths the volatility inherent in the market value of assets by phasing in unexpected gains and losses over a specified period of time. The City consistently contributes the actuarially determined amounts to systematically pay off the unfunded liability of the NERS. The purpose of the actuarial determined contribution is to ensure that the Plan is adequately funded over time, helping to reduce or eliminate unfunded liability and ensure that future pension obligations can be met.

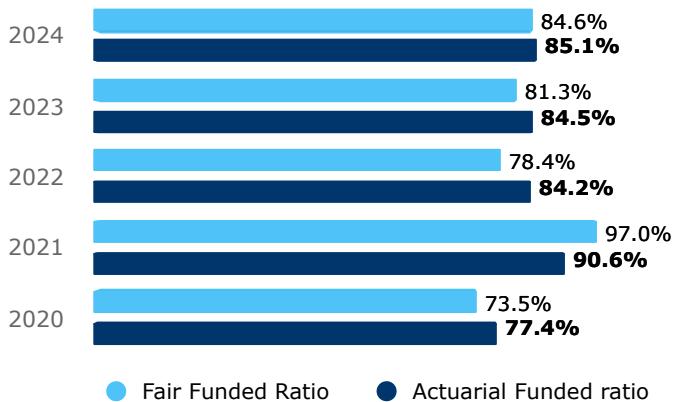
## Financial Statements

**NERS management is responsible for the preparation and fair presentation of the financial statements.** CLA (CliftonLarsonAllen LLP) performed an independent audit of the Fiscal Year 2024 financial statements and expressed an unmodified, or clean, opinion thereon, which demonstrates the financials are presented fairly.

- **The statement of fiduciary net position presents the System's assets and liabilities and the net position restricted for pensions (also known as funded ratio) as of June 30, 2024.** The assets are comprised of cash and cash equivalents, receivables and fair value of investments. Liabilities are comprised of accounts payable and accrued expenses.
- **System assets exceeded liabilities at the close of Fiscal Years 2024 and 2023 by approximately \$1.32 billion and \$1.24 billion, respectively.** In Fiscal Year 2024, Plan Net Position Restricted for Pensions increased by \$70.81 million or 5.7 percent from the previous fiscal year.
- **The System's funding objective is to meet long-term benefit obligations through contributions and investment income.** The net position as a percentage of the total pension liability or funded status on an actuarial basis was 85.1 percent and 84.5 percent, at June 30, 2024, and June 30, 2023, respectively.

**Funded Status for the Past 5 Fiscal Years**

(As of June 30, 2024)



● Fair Funded Ratio

● Actuarial Funded ratio

**One measure of a pension fund's health is its funded status.**

The funded status provides a point in time measurement of the System's ability to pay for future benefit payments payable to NERS members.

One factor to keep in mind, is all benefits the System is obligated to pay are not due and payable immediately. Funds will be available for all current and future beneficiaries.

Rating agencies consider a funded status of 80 percent to be a well-funded Plan.

**Fiduciary Net Position Restricted for Pensions for the Past 5 Fiscal Years**

(As of June 30, 2024)

(In '000s)

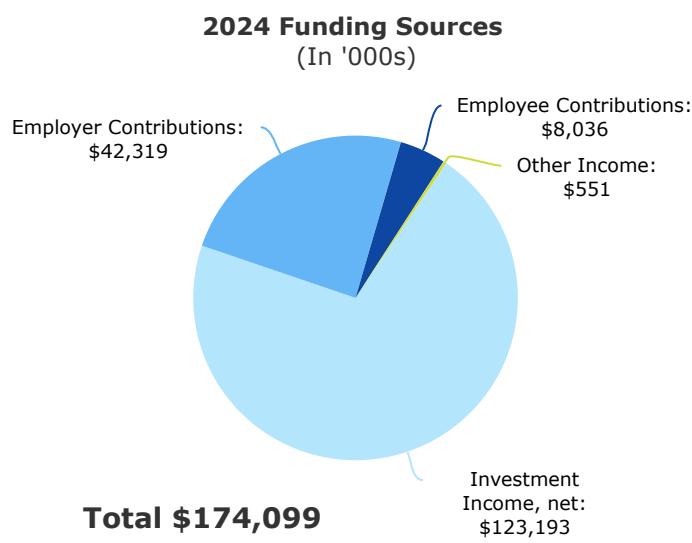


**Employees' Retirement System of the City of Norfolk  
Summary of Plan Fiduciary Net Position  
For the Fiscal Years Ended June 30, 2024, and 2023**

	FY 2024 In '000s	FY 2023 In '000s	Percentage Change
<b>ASSETS</b>			
Cash and cash equivalents	\$ 2,527	\$ 4,369	-42.2%
Receivables	559	587	-4.8%
Investments	1,316,627	1,245,205	5.7%
<b>Total Assets</b>	<b>1,319,713</b>	<b>1,250,161</b>	<b>5.6%</b>
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	3,994	5,251	-23.9%
<b>Total Liabilities</b>	<b>3,994</b>	<b>5,251</b>	<b>-23.9%</b>
<b>Plan Net Position Restricted for Pensions</b>	<b>\$ 1,315,719</b>	<b>\$ 1,244,910</b>	<b>5.7%</b>

**Total additions increased over the prior year by \$22.89 million to \$174.10 million, or approximately 15.1 percent.** The increase was primarily due to the investment income increase over the prior year by \$20.21 million to \$123.19 million, or approximately 19.6 percent.

**Total deductions decreased over the prior year by \$5.68 million to \$103.29 million or approximately 5.2 percent.** The decrease primarily reflects a decline over prior year in the refunds of contributions by \$3.48 million to \$0.94 million or approximately 78.8 percent. The reduction is due to the decrease in the number of non-vested members that resulted from the closure of NERS.



**Employees' Retirement System of the City of Norfolk  
Summary of Changes in Plan Fiduciary Net Position  
For the Fiscal Years Ended June 30, 2024 and 2023**

	FY 2024 In '000s	FY 2023 In '000s	Percentage Change
<b>ADDITIONS</b>			
Investment Income/Loss, net	\$ 123,193	\$ 102,983	19.6%
Employer Contributions*	42,319	40,134	5.4%
Employee Contributions	8,036	7,601	5.7%
Other Income	551	495	11.3%
<b>Total Additions</b>	<b>174,099</b>	<b>151,213</b>	<b>15.1%</b>
<b>DEDUCTIONS</b>			
Benefit Payments	101,407	103,551	-2.1%
Refunds of Contributions	935	4,410	-78.8%
Administrative Expenses	948	1,005	-5.7%
<b>Total Deductions</b>	<b>103,290</b>	<b>108,966</b>	<b>-5.2%</b>
<b>Net Increase/(Decrease)</b>	<b>70,809</b>	<b>42,247</b>	<b>67.6%</b>
<b>Plan Net Position Restricted for Pensions</b>			
Beginning of the Year	\$ 1,244,910	\$ 1,202,663	
End of the Year	\$ 1,315,719	\$ 1,244,910	5.7%

\*Includes \$8.7 million contribution from the Section 115 Pension Trust Fund.

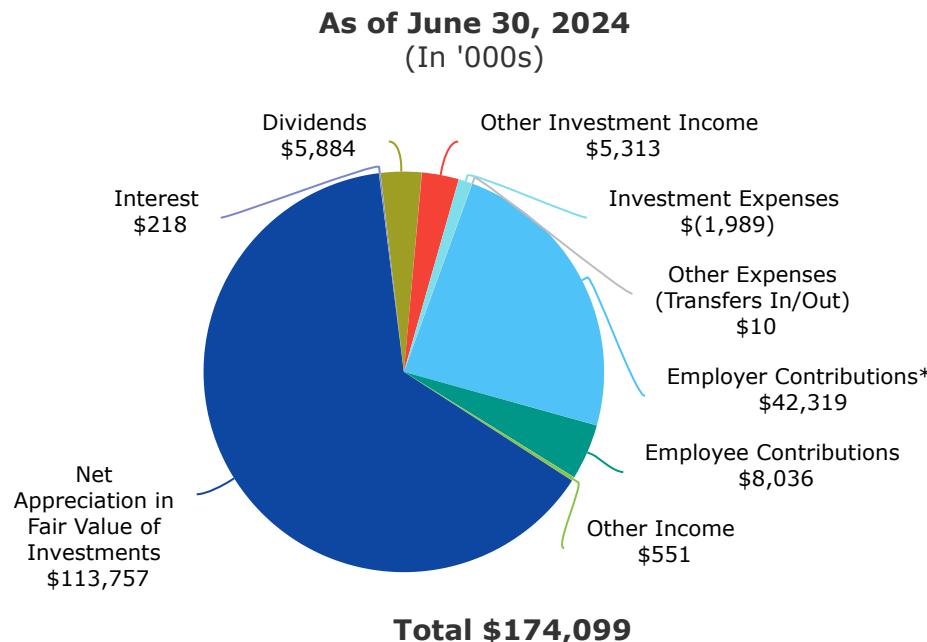
**Extra Explanations:**

**Plan Net Position** reflects the balance of resources available to pay benefits at the end of the fiscal year. **Changes in Plan Net Position** reflects changes in resources available to pay benefits during the fiscal year.

## Income

**The primary sources of additions to the net position are employer contributions, employee contributions and net investment income.**

Contributions are a direct result of the actuarially determined employer contribution amount and five (5) percent of the covered payroll of active NERS employees.



\*Includes \$8.7 million contribution from the Section 115 Pension Trust Fund.

## Contributions

**Many factors influence the amount of the City's required contribution to the NERS, including, without limitation, inflationary factors, changes in statutory provisions of the NERS, changes in the level of benefits provided or the contribution amount from the City, decreases in the number of covered employees, changes in actuarial assumptions or methods and differences between the actual and anticipated investment experience of the NERS.**

### Total Annual Contributions

Fiscal Year	Employer Contributions* (In '000s)	Employee Contributions (In '000s)	Total Annual Contributions (In '000s)
2024	\$ 42,319	\$ 8,036	\$ 50,355
2023	40,134	7,601	47,735
2022	41,457	9,364	50,821
2021	160,252	9,712	169,964
2020	38,494	9,838	48,332

\*Fiscal Year 2021 includes \$119.6 million initial contribution from a pension-related General Obligation Bond issuance. Fiscal Year 2023 and Fiscal Year 2024 includes \$8.7 million contribution from the Section 115 Pension Trust Fund.

## Investments

**In the investment of public funds, adequate funding of employee retirement benefits at a reasonable and affordable cost is a paramount concern.** An appropriate balance must be struck between risks taken and return sought to ensure the long-term health of the System. The System has adopted an investment policy that serves to control the extent of the downside risk to which assets are exposed, while maximizing the potential for long-term increase in the value of the assets.

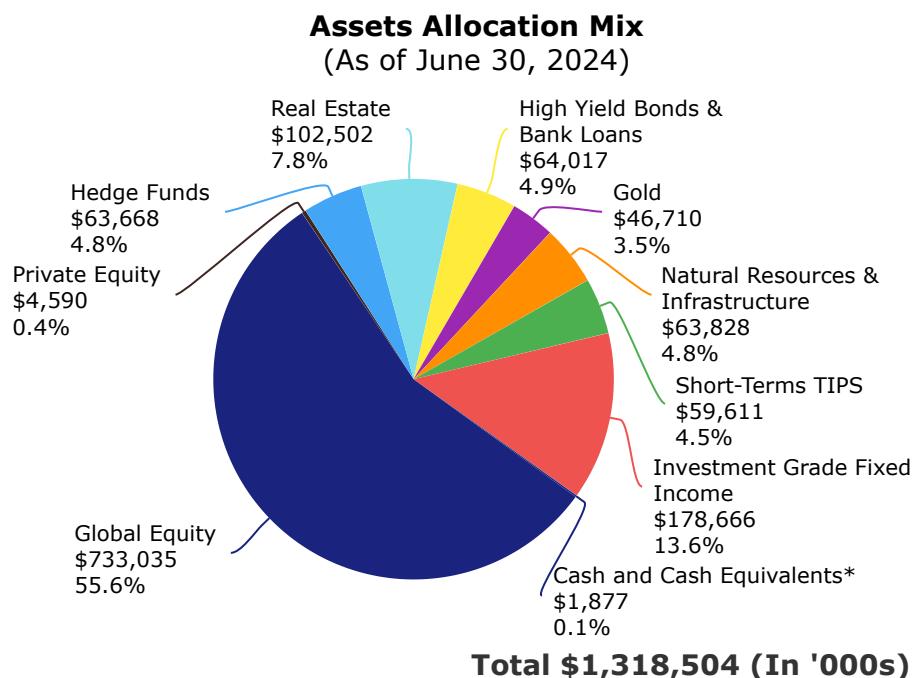
**The Board of Trustees for the Employees' Retirement System has adopted investment policies and guidelines, which outline the System's investment goals and objectives.** The Statement of Investment Policy contains a statement of investment goals and objectives, general investment principles, and guidelines. The primary objectives are to efficiently allocate and manage the assets dedicated to the payment of System benefits and administrative expenses.

**The System adopts and implements an asset allocation policy that is predicated on several factors, including:**

- Historical and expected long-term capital market risk and return behavior;
- Projected assets, liabilities, benefit payments and contributions provided by System's actuary;
- An assessment of future economic conditions, including inflation and interest rate levels; and
- The specific investment objectives set forth in the Statement of Investment Policy.

The System will be diversified both by asset class (e.g., common stocks, bonds, cash) and within asset classes (e.g., within common stocks by economic sector, industry, quality and market capitalization). The purpose of diversification is to provide reasonable assurance that no single security or class of securities will have a disproportionate impact on the total System.

The following chart shows the asset allocation mix at June 30, 2024.



\*Excludes cash held in deposits.

**The Board, with the assistance of the Outsourced Chief Investment Officer, manages investments with prudent care, constant attention, specialized expertise, and a concern for the financial security of the NERS membership.**

**Fiscal Year 2024 began right around the same time as the Federal Reserve (the Fed) last increased interest rates in the battle against the pandemic-induced inflation.** After the Fed raised rates to 5.25%-5.5%, markets initially anticipated higher rates for longer. Combined with a downgrade in U.S. debt and weakening economic data out of Europe and China, U.S. equity markets began to decline while treasury rates drifted upward, flattening the yield curve. Investment-grade bonds posted negative returns, while high-yield bonds remained stable with a 0.5% gain.

**As the first quarter of the Fiscal Year 2024 began**, it has been a year that, despite numerous predictions to the contrary, economic growth remained positive, inflation has leveled out or declined, depending on the measure, and the labor market has remained relatively strong despite some recent softening.

**During the second quarter of Fiscal 2024**, futures markets were still pricing in the small chance of an additional rate hike in the cycle, with two to three potential rate decreases in 2024. Markets continued searching for overall direction though, on the path of inflation, growth, and interest rates both in the U.S. and abroad. As the quarter progressed, economic data started to come in below expectations and optimism built that major central banks could start cutting rates in 2024. This shift in sentiment rekindled the broad risk-on environment experienced earlier in calendar year 2023.

**The third quarter of Fiscal 2024 began with the same optimism from the end of the previous quarter.** Hopes were that inflation was in decline and that interest rate cuts would be forthcoming. However, as we moved forward it was likely that the resilient economic data that was driving global equities higher was also pushing out the timing of the expected first Fed rate cut, weighing on bonds. At that time major central banks had largely paused interest rate hikes with expectations that many would eventually cut rates. The uneven pace of falling inflation and economic growth across countries led to speculation that the pace of rate cuts could vary between central banks.

**In the final quarter of Fiscal Year 2024, the investors recognized that interest rates may stay higher for longer given resilient economic data.** Stronger than expected inflation and employment data in the U.S. weighed on both stocks and bonds in April. However, by May and June, sentiment changed as the Fed confirmed it was unlikely that they would increase interest rates in the near term and economic data declined to below expectations.

**Investment return results of each year are important to continue to provide sufficient income for benefit payments.** Strong investment returns strengthen the System's foundation by making assets available for investment, however if investment income cannot cover the full annual benefit payments, NERS must use assets to pay benefits. While occasionally necessary, the sell-off of assets has the potential to restrict future investment returns, thus impacting the System's financial foundation.

#### Investment Rate of Return



This chart illustrates the NERS' portfolio performance over the last five (5) fiscal years. The System's Fiscal Year 2024 rate of return was 10.11 percent versus the long-term assumed rate of return objective of 6.75 percent\*.

	2020	2021	2022	2023	2024
Money-Weighted Rate of Return	0.58%	25.85%	(10.32)%	8.39%	10.11%
Assumed rate of Return	7.00%	7.00%	6.75%	6.75%	6.75%

\* Assumed Rate of Return reduced from 7.0% to 6.75% in Fiscal Year 2022.

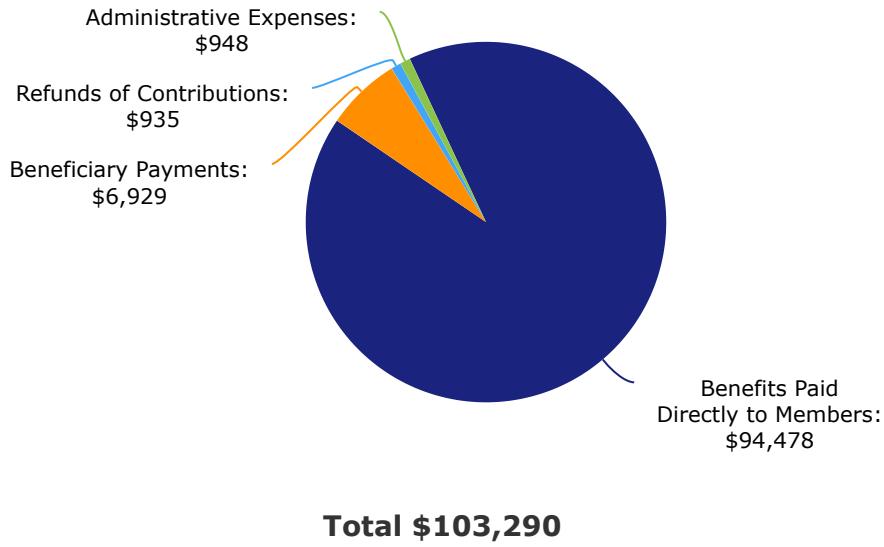
# Expenses

## Pension Expenses (As of June 30, 2024) (In '000s)

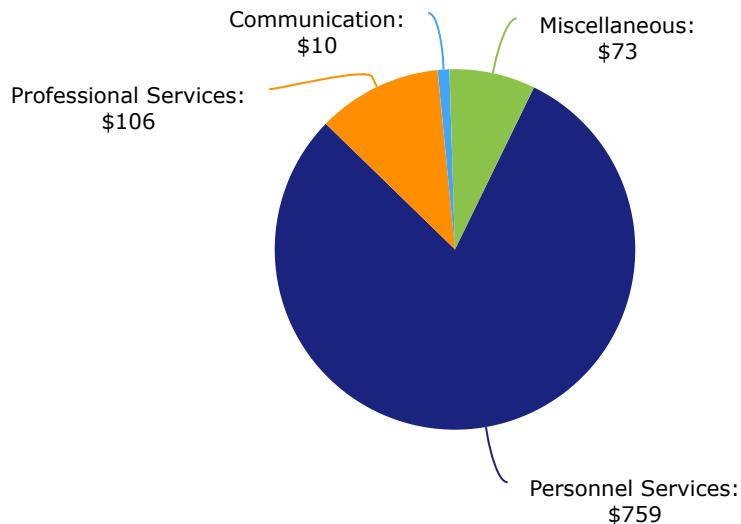


**The System's expenses, or deductions from net position, include benefit payments, refunds of contributions to former members, and the cost of administering the System.**

Pension benefit payments decreased by \$2.14 million in Fiscal Year 2024, or 2.1 percent, from the previous fiscal year. The decrease in pension benefits payments is partially attributable to the increase in the number of deferred retirements resulting from the expansion of the Deferred Retirement Option Program (DROP) to all NERS members.

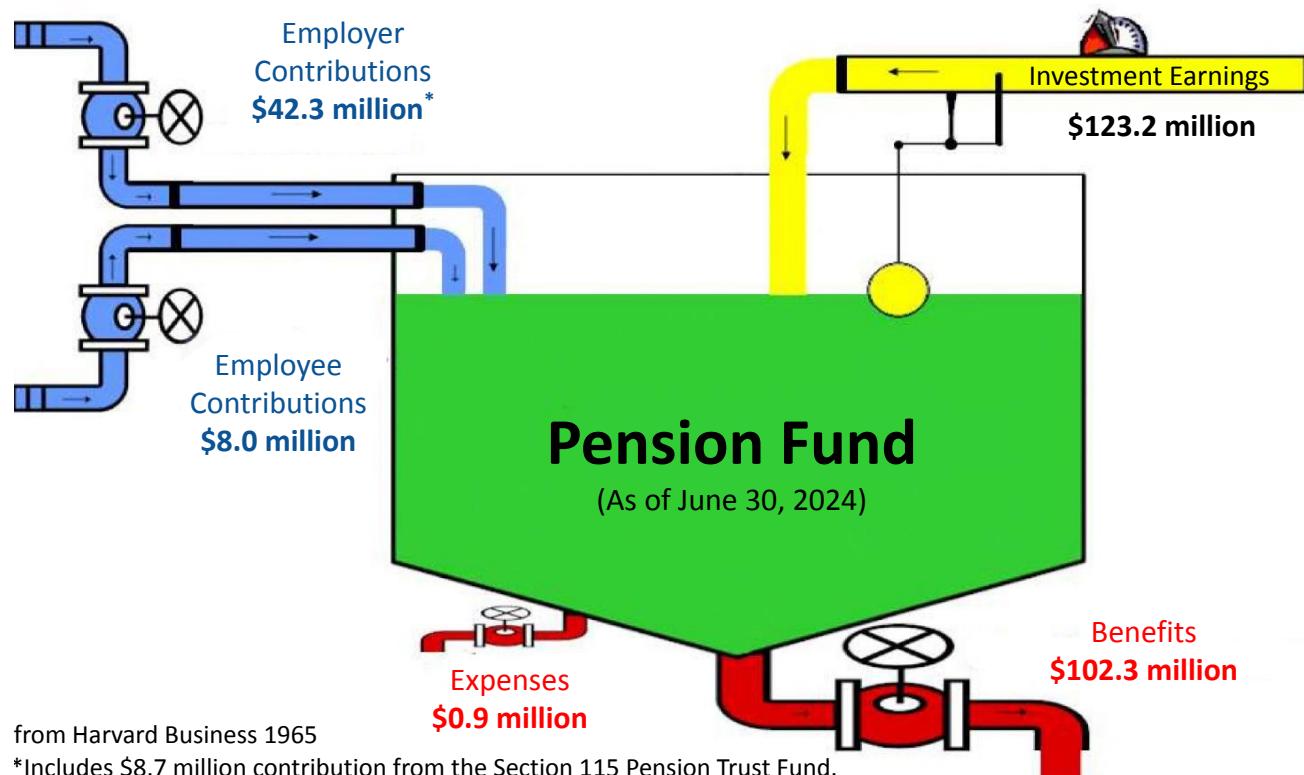


## Administrative Expenses (As of June 30, 2024) (In '000s)



## Funded Status

It is important to analyze and monitor the long-term obligations of the NERS. The System's funding objective is to meet long-term benefit obligations through contributions and investment income. This is depicted in the graphic below with Fiscal Year 2024 information.



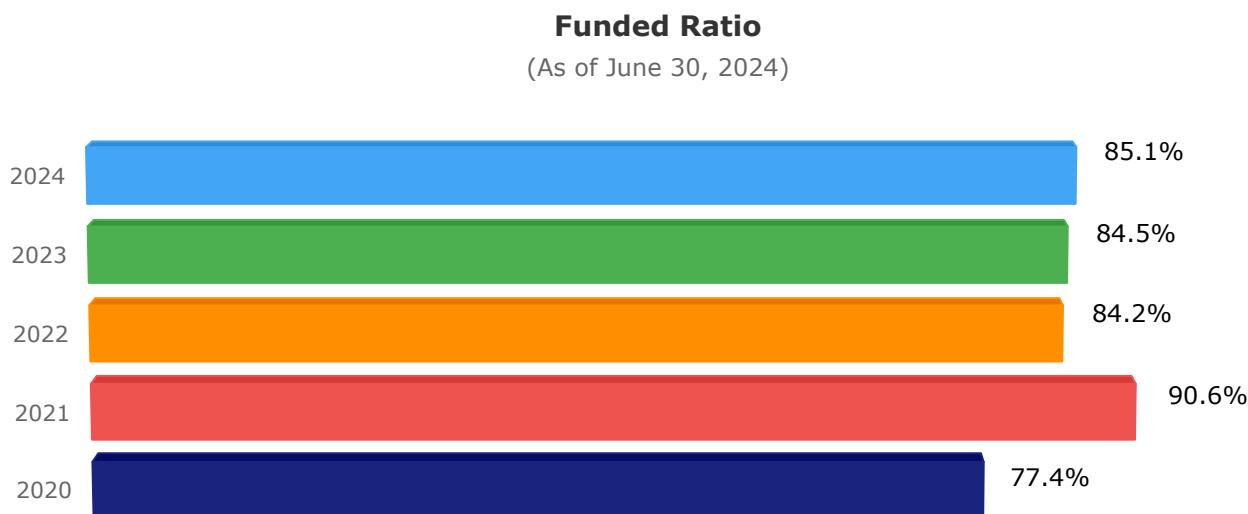
**One measure of a pension fund's health is its funded status.** To determine the funded status, we compare the assets available to the benefits we must pay. One factor to keep in mind is that all benefits the System is obligated to pay are not due and payable immediately.

The System's funding objective is to pay long-term benefits through contributions (and investment returns on such contributions) that remain relatively level from year to year. **The amount contributed is a direct result of the actuarially determined employer contribution amount and the five (5) percent of the covered payroll of active NERS employees.**

The City's funding policy requires the City's total pension contribution to be the greater of the prior year's contribution or the current year's actuarially defined contribution. Following this Policy, the employer and active NERS employees each pay for retirement service accrued by active employees in any given year.

**To ensure responsible financing of benefits, the NERS is constantly evaluating the System's assets relative to the value of the liabilities.** The System receives an annual actuarial valuation indicating the contribution amount required to fund the System on an actuarial basis, and the City, upon City Council approval, makes the contributions in accordance with that report.

**The actuarial funded ratio increased to 85.1 percent as of June 30, 2024, compared to a funded ratio of 84.5 percent as of June 30, 2023.** Total liabilities decreased by \$1.26 million for the Fiscal Year 2024, primarily due to a decrease in contributions refundable at year end. Below is a chart showing the historical actuarial funding ratios of the NERS over the last five (5) fiscal years.



The Fiscal Year 2021 funded ratio increase was due to the inclusion of the City's one-time \$119.6 million initial contribution from the issuance of pension-related General Obligation Bonds.



The City is expected to continue to annually contribute to the NERS to amortize its remaining outstanding unfunded actuarial liability (UAL) in accordance with the adopted pension funding policy.

**As of June 30, 2024, the Section 115 Pension Trust Fund, held by the City for the benefit of the NERS, totaled \$70.7 million in assets. Had this entire amount been contributed on June 30, 2024, and recognized as part of System's assets, the System's funded ratio would be 89.7 percent on an actuarial value basis compared to 85.1 percent.**

Variations from year to year may be primarily due to changes in the System's actuarial assumptions and differences in assumed and actual results. System investments are diversified to help mitigate the effects of a volatile financial market, and investment returns are smoothed over a three (3) year period.

# Responsible Financial Reporting

## Certificates of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Employees' Retirement System for the City of Norfolk for its Annual Comprehensive Financial Report (ACFR) for the Fiscal Year ended June 30, 2023. This was the nineteenth consecutive year the System has received this prestigious award.

In addition to the ACFR, GFOA awarded the fourth consecutive Award for Outstanding Achievement in Popular Annual Financial Reporting (PAFR) to the Employees' Retirement System for the City of Norfolk for the Fiscal Year ended June 30, 2023.

These prestigious national awards recognize conformance with the highest standards for preparation of governmental financial reports. Recognition from various industry organizations demonstrates NERS' commitment to excellence in financial reporting.



2023 Award for Outstanding Achievement

For a detailed copy of our ACFR, as well as a host of further details on the System, please visit our website [www.norfolk.gov/retirement](http://www.norfolk.gov/retirement)

This PAFR is derived from information contained in the NERS Fiscal Year 2024 ACFR. The NERS management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP. The ACFR offers more detailed information about the System's actuarial and financial status, investments and statistics.



# Glossary Of Terms

## Actuarially Determined Contribution

A target or recommended contribution for the reporting period, determined in conformity with Actuarial Standards of Practice based on the most recent measurement available when the contribution for the reporting period was adopted.

## Actuarial Valuation

A financial estimate of a retirement plan's status at a specified time and is performed by an actuary. It is a tool that helps determine how to finance the plan's future obligations.

## Assets

Any resource owned or controlled by a business or economic entity that can be used to produce economic value. Assets represent the value of ownership that either is cash or can be converted into cash.

## Change in Plan Net Position

The difference in the total net assets of a pension plan or other fiduciary fund between the beginning and end of a reporting period.

## Fiduciary Net Position

The representation of the value of assets minus the liabilities available to fund the pension system's obligations.

## Funded Ratio

A financial tool that measures the sufficiency of total assets in comparison to the spending needs.

## Net Position

The difference between an entity's total assets and total liabilities.

## Total Pension Liability

The projected obligated cost an employer will pay to eligible employees for promised future pension benefits.

## Vested Former Member

An inactive employee with five (5) years of creditable NERS service (vested), who is entitled to but not yet receiving retirement benefits.

# Contacting Retirement

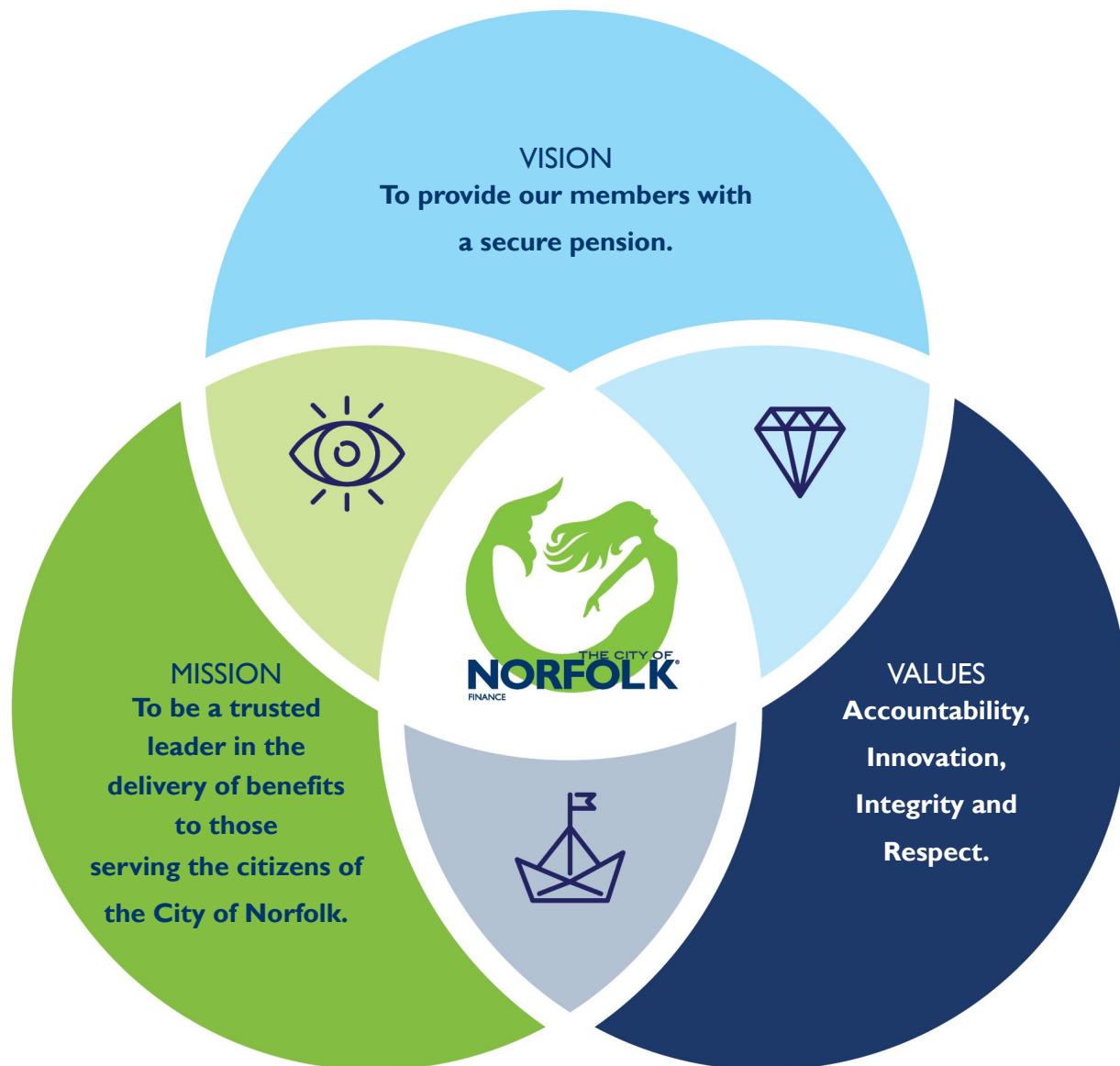
Please visit the City's website at [www.norfolk.gov/retirement](http://www.norfolk.gov/retirement) to view the NERS Annual Financial Reports.

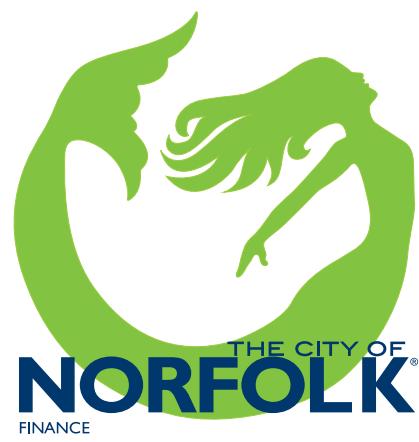
## Contact the Retirement Office

**Mailing Address:** Norfolk Employees' Retirement System  
810 Union Street, Suite 309  
Norfolk, Virginia 23510

**Phone:** (757) 664-4738

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