



## RETIREMENT BOARD OF TRUSTEES MEETING MINUTES



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Form No:  
7505

### I. COMMENCEMENT

**1. Chairperson call meeting to order.**

<b>Meeting Date</b> 7/11/2018	<b>Start Time</b> 12:00 PM	<b>End Time</b>	<b>Meeting Type</b> Regular Session
<b>Meeting Location</b> City Hall Building, Sixth Floor Conference Room 810 Union Street, Norfolk, Virginia			

**2. Roll call.**

	Presiding	Absent
Stephanie A. Calliott	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Christopher R. Neikirk	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Yvonne T. Allmond	<input type="checkbox"/>	<input type="checkbox"/>
Lawrence A. Bernert, III	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Rev. Kenneth W. Crowder	<input type="checkbox"/>	<input type="checkbox"/>
Arthur M. Eason, III	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Catheryn Whitesell	<input type="checkbox"/>	<input type="checkbox"/>
Christine Garczynski	<input type="checkbox"/>	<input type="checkbox"/>
Nicholas E. Nelson	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Eric G. Tucker	<input type="checkbox"/>	<input type="checkbox"/>

**Additional Attendees**

<b>Galen Gresalfi</b> Executive Director	<b>Penny DeLosh</b> Programs Manager
<b>Mary Lou Nexsen</b> Deputy City Attorney	<b>Heather Mullen</b> Deputy City Attorney
<b>Shane Jenkins</b> Management Analyst III	<b>Andy Fox</b> Assistant Director - HR

**3. Approval of minutes of monthly meeting held:**

June 6, 2018

**APPROVED**

## II. NEW BUSINESS

- A. Service Retirement Applications** **APPROVED**  
The Retirement Office requests Board-approval of each service retirement application listed on EXHIBIT 1 (if any).  
**Total: 14**
- B. Disability Retirement Applications** **N/A**  
The Retirement Office requests Board-approval of each Medical Board-reviewed disability retirement application listed on EXHIBIT 2 (if any).  
**Total: 0**
- C. Disability Reexamination Determinations** **APPROVED**  
The Retirement Office requests Board-approval of each Medical Board-reviewed disability retirement reexamination listed on EXHIBIT 3 (if any).  
**Total: 2**
- D. Death Benefit Claims** **APPROVED**  
The Retirement Office requests Board-approval of each payable death benefit claim listed on EXHIBIT 4 (if any).  
**Total: 1**

## III. REPORTING

- A. Member Separation Report**  
The Retirement Office is processing each non-vested member separation listed on EXHIBIT 5 (if any). This will require refunding mandatory contributions.  
**Total: 22**  
**Value: \$68,752.45**
- B. DROP Exit Report**  
The Retirement Office is processing each DROP Participant separation listed on EXHIBIT 6 (if any).  
**Total: 0**
- C. Report of Deaths**  
The Retirement Office is processing each member or beneficiary death listed on EXHIBIT 7 (if any).  
**Total: 10**
- D. Retirement Rescissions**  
The Retirement Office is processing each retirement rescission request listed on EXHIBIT 8 (if any).  
**Total: 1**
- E. Previous Docket Amendments and Corrections**  
N/A.

**F. Obligations Reported for Payment**

Refer to EXHIBIT 9.

**G. Disability Reexaminations Status Report**

The Retirement Office is processing each disability retirement reexamination listed on EXHIBIT 10 (if any).

**Total: 19**

**H. Committee Reports: Administration and Planning & Investment Management****1. Administration and Planning**

- a) Working on Suggested Revisions to City Code Chapter 37 – Priority item is to draft a revision to the contingent beneficiary election process for optional death benefits.

**2. Investment Management**

- a) Monthly Flash/Capital Markets

- (1) As of May 31, 2018, asset market values were \$1.08 billion compared to liabilities at \$1.34 billion as of July 1, 2017, resulting in an 81% funding level.
- (2) Investments are within targeted allocations.
- (3) 11-month return for FY 2018 was 7.5%, which is ahead of targeted rate of return.

- b) FY 2019 \$37+ million city employer contribution was paid to the retirement system on July 2, 2018, as a one-time lump sum payment instead of 12 monthly payments. Funds deposited at State Street and distributed to equities and fixed income portfolios

- c) No Anticipated Investment Committee Meeting – August 1, 2018.

**I. Other/Old Business**

1. The Board approved the FY 2019 (July 1, 2018 – June 30, 2019) .67% interest rate to be applied to refund of employee contributions. Rate sourced from the bankrate.com one-year CD average as of July 3, 2018.
2. Maryland based CliftonLarsonAllen audit firm will be replacing KPMG for the City and Retirement System beginning FY 2018 audit.
3. Retirement System participated in the City's Wellness Fair for the first time in 2018. Retirement staff manned a booth and was available to answer questions, provide change of beneficiary forms and passed out NERS "Retirement Jar" cards. The cards give a high-level illustration of how NERS benefits fit into a successful retirement income plan. Exhibits were provided to the Board.

**J. Adjournment**

**Next Meeting:** August 1, 2018

**Anticipated Quorum:** Yes No

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

## Exhibit 1 Service Retirement Applications

	Active No	Member Name	Department	Retirement Date	Retirement Type	Election	Refund Due
1.	22262	Brinkley, Wesley J.	Utilities	8/1/2018	Normal	N/A	No
2.	23430	Carrington, James	General Services	8/1/2018	Normal	N/A	No
3.	31815	Forehand, Paul Derrell	Public Works	8/1/2018	Normal	N/A	No
4.	20353	McBride, Wayne T.	Police	8/1/2018	Normal	DROP	No
5.	31809	Ostby, Otis Lloyd II	Library	9/1/2018	Normal	N/A	No
6.	25686	Pineda, Martin V.	Police	8/1/2018	Normal	DROP	No
7.	33720	Pritchard, Kendrick F.	Community Services Board	8/1/2018	Normal	N/A	No
8.	24718	Raliski, Jeffrey K.	Planning	8/1/2018	Normal	N/A	No
9.	28470	Riley, Charlie	N/A	3/1/2018	Vested	N/A	No
10.	30043	Rochevot, William Roger	General Services	8/1/2018	Normal	N/A	No
11.	33758	Swiney, Marilyn M.	Community Services Board	9/1/2018	Normal	N/A	No
12.	27071	Ward, John T.	Public Works	9/1/2018	Normal	N/A	No
13.	30172	West, Mark T.	Fire-Rescue Services	8/1/2018	Normal	N/A	No
14.	29557	Zeigler, James A.	N/A	1/1/2018	Vested	N/A	No

## Exhibit 2 Disability Retirement Applications

	Active No	Member Name	Department	Retirement Date	Retirement Type	Refund Due

### **Exhibit 3**

## **Disability Reexamination Determinations**

	Ret No	Member Name	Retirement Date	Reexam Date	Retirement Type
1.	07231R	Fancher, Courtney D.	10/1/2015	6/6/2018	Accidental
2.	06723R	Pratt, Dawn M.	5/1/2013	1/9/2018	Accidental

## Exhibit 4 Death Benefit Claims

	Active No	Member Name	Death Date	Effective Date	Is Spouse	Death Benefit	Election Status
1.	19265	Meier, Fonstill T.	6/5/2018	7/1/2018	Yes	Death After Ret.	Monthly Benefit



## Exhibit 5 Member Separation Report

	Active No	Member Name
1.	35786	Duke, Steven
2.	36416	Gresham, Jamarius
3.	35747	Hawkins, Marcus E.
4.	35631	Houston, Nikole I.
5.	34384	Howell, Dacia H.
6.	36215	Jackson-Reyes, Justina N.
7.	36639	Jones, Kendrick
8.	35269	Keyes, Jenean M.
9.	35583	Leathers, Elizabeth A.
10.	36549	Polo, Tyquan
11.	36295	Riddick, Minnie C.
12.	36189	Robinson, Nathan J.
13.	35491	Sims, Annie M.
14.	35724	Thies, Christopher P.
15.	35533	Jones, Carnesha Y.
16.	35999	Leadbeater, Johnny
17.	34965	Moore, Beatrice C.
18.	34338	Morris, James E.
19.	34567	Rone, Lisa
20.	36372	Williams, Vidal A.
21.	34546	Duris, Jesse
22.	36003	Yearwood, Tameika

## Exhibit 6 DROP Exit Report

	Ret No	Member Name	Department	Effective Date

## Exhibit 7 Report of Deaths

	Active No	Decedent Name	Decedent Type	Death Date
1.	05050	Coleman, Audrea R.	Retiree	12/7/2017
2.	17522	Curtis, Mary M.	Retiree	5/20/2018
3.	20913	Deberry, John H.	Retiree	6/14/2018
4.	15976	Hill, David E.	Retiree	6/2/2018
5.	06108	Iman, Harold L.	Retiree	4/28/2018
6.	19265	Meier, Fonstill T.	Retiree	6/9/2018
7.	23597	Newkirk, Annette E.	Retiree	6/24/2018
8.	07963	Sharpless, Robert L.	Retiree	6/15/2018
9.	12197	Speller, Christine	Spouse	6/7/2018
10.	17132	Tinuzzo, Frank S.	Retiree	6/18/2018

## Exhibit 8 Retirement Recissions

	Active No	Member Name	Department	Retirement Date	Retirement Type	Recission Date
1.	24802	Harris, Allen w.	RPOS	8/1/2018	Normal	6/18/2018

## Exhibit 9 Obligations Reported for Payment

	Description	Amount
1.	State Street Corporation	\$9,071.89
2.	Cheiron	\$4,595.82
3.	Summit Strategies, Inc.	\$16,593.34
4.	Norfolk City Treasurer	\$534,856.55
5.	NowCare Physicians P.C.	\$300.00
6.	The Gourmet Gang	\$166.87
7.	Mary Lou Nexsen	\$1,079.92
8.	Fort Norfolk Plaza Cardiology	\$764.00
9.	Wilcox & Savage	\$2,976.30
10.	Penny DeLosh	\$113.02
11.	Retirement Payroll	\$7,242,000.00
13.	<b>TOTAL</b>	<b>\$7,812,517.71</b>

### Additional Details

- (1) Custodial Services - July (Estimated) \$9,071.89
- (2) Consulting services - July 2018 (Estimated) \$4,595.82. Chk. 1280 for a total of \$4,595.82 issued in June for April retainer. Chk. 1282 for a total of \$4,595.82 issued in June for May retainer.
- (3) Consulting services - July 2018 (Estimated) \$16,593.34 - Q3 Payment due in Sep. Chk 1281 for a total of \$49,780.00 issued in June to cover April - June consulting fees.
- (4) Reimbursement to City for Retirement Office Admin Expenses June 2017 thru May 2018 - (Chk. 1277)
- (5) NowCare Physicians - (Chk. 1273)
- (6) June Meeting Lunch - (Chk. 1270)
- (7) NAPPA Conference Travel Costs - Chk. 1269 for a total of \$433.59 issued in June. Outstanding balance of \$646.33 to be paid in July.
- (8) Fort Norfolk Plaza Cardiology - Chks. 1271, 1272, 1274 issued in June for total amount of \$764.
- (9) Professional Service Agreement No. 65620.011 - (Chk. 1278)
- (10) Reimbursement for expenses related to June Wellness fair - Chk. 1275

(11) Payroll for June (estimated)

## Exhibit 10 Disability Reexaminations Status Report

	Ret No	Member Name	Retirement Date	Reexam Date	Retirement Type	Medical Board Status	Next Reexam
1.	07244R	Allison, Curtis L.	11/1/2015	5/2/2020	Accidental	2 Year Reexam 2020	
2.	07287R	Banks, Allen Alphonso	2/1/2016	2/1/2016	Accidental	Annual Reexam 2017	
3.	06586R	Brown, Sherrod M. Sr.	6/1/2012	4/17/2018	Ordinary	Medical Board Review	
4.	06942R	Cole, Keith J.	4/1/2014	2/1/2019	Accidental	Annual Reexam 2019	
5.	07563R	Cooke, Lenora M.	11/1/2017	11/1/2018	Accidental	Annual Reexam 2019	
6.	07104R	Cratt, David W	3/1/2015	1/24/2018	Ordinary	Medical Board Review	
7.	07616R	Dickason, Robert W.	4/1/2018	4/1/2018	Accidental	Annual Reexam 2019	
8.	06985R	Doke, Annie	8/1/2014	5/2/2018	Ordinary	Annual Reexam 2019	
9.	07231R	Fancher, Courtney D.	10/1/2015	7/11/2018	Accidental	Present to BOT	Jul-21
10.	07535R	Hall, Scott M	9/1/2017	9/1/2018	Ordinary	Annual Reexam 2018	
11.	07113R	Howard, John R	6/1/2017	6/1/2018	Accidental	Annual Reexam 2019	
12.	07124R	Lambson Jr, Leland	4/1/2015	3/7/2018	Ordinary	Annual Reexam 2019	
13.	06723R	Pratt, Dawn M.	5/1/2013	1/9/2018	Accidental	Present to BOT	None
14.	07099R	Robertson, Denise L	2/1/2015	1/10/2018	Accidental	Annual Reexam 2019	
15.	07258R	Robertson, Neal A.	12/1/2015	1/23/2018	Accidental	Awaiting medical	
16.	07173R	Russell, Clifton D.	7/1/2015	2/1/2019	Ordinary	Annual Reexam 2019	
17.	07442R	Vandivort, Mary Anne	1/1/2017	2/1/2017	Ordinary	Annual reexam 2018	
18.	07536R	Warner, Jerry L	9/1/2017	9/1/2018	Accidental	Annual Reexam 2019	
19.	06262R	Wethington, Mark A.	12/1/2010	12/14/2017	Accidental	Medical Board Review	