



## 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> 11/6/2019	<b>Start Time</b> 12:00 PM	<b>End Time</b> 1:00 PM	<b>Meeting Type</b> Regular Session
<b>Meeting Location</b> City Hall Building, Fifth Floor Conference Room 810 Union Street, Norfolk, Virginia			

**2. Roll call.**

	Present
Stephanie A. Calliott	☑
Yvonne T. Allmond	☑
Lawrence A. Bernert, III	☑
Rev. Kenneth W. Crowder	☐
Arthur M. Eason, III	☑
Daryl Howard	☑
James Izard	☑
Eric G. Tucker	☑
Christine Garczynski/Shenette Felton	☑
Catheryn Whitesell	☑

**Additional Attendees**

<b>Penny DeLosh</b> Executive Director	<b>Jackie Cowan</b> Ret. Benefit Administrator	<b>Andy Fox</b> Deputy City Attorney I
<b>Marva Smith</b> Director of Human Resources		

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

**October 2, 2019**

**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: 17**
- 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: 1**
- D. Death Benefit Claims** **APPROVED**  
The Retirement Office requests Board-approval of each payable death benefit claim listed on EXHIBIT 4 (if any).  
**Total: 3**

## III. REPORTING

- A. Member Separation Report**  
The Retirement Office is processing each nonvested member separation listed on EXHIBIT 5 (if any). This will require refunding mandatory contributions.  
**Total: 35**  
**Value: \$193,731.54**
- B. DROP Exit Report**  
The Retirement Office is processing each DROP Participant separation listed on EXHIBIT 6 (if any).  
**Total: 1**
- C. Report of Deaths**  
The Retirement Office is processing each member or beneficiary death listed on EXHIBIT 7 (if any).  
**Total: 16**
- D. Retirement Rescissions**  
The Retirement Office is processing each member or beneficiary death listed on EXHIBIT 8 (if any).  
**Total: 0**
- 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 – No meeting held.****a. Fiduciary Insurance for Trustees.**

Quotes for D&O Insurance reviewed. Determination on how to proceed placed on hold until December meeting to provide individuals with other policies the time to review them and any impact they might have.

**2. Investment Management.****a) Monthly Flash/Capital Markets.**

- (1) As of July 1, 2018, total plan actuarial liability of \$1.3 billion and asset market values of \$1.07 billion resulting in a 79% funded status.

**I. New Business/Other**

1. Gourmet Gang Invoice amount on Obligations Report updated to reflect \$132.42 due to not receiving complete order when report was initially completed.
2. Retiree, Dawn Pratt, requested to pay \$27,000 towards her Worker's Compensation overearnings debt and have the Board of Trustees forgive her remaining debt of approximately \$8,500. Board of Trustees approved to accept Ms. Pratt's request to pay \$27,000 towards her Worker's Compensation overearnings and forgive her remaining debt, which would bring her balance to \$0.00.
3. Exploration of 7.0% assumption rate to be discussed at January meeting.
4. Adoption of new Board of Trustees Docket format with statistical data only.
5. Discussion and approval to move Board of Trustees monthly meetings to quarterly meetings (January, April, July, and October). Request to provide investment documents to Board of Trustees monthly via email. Meetings will move from 1st Wednesday of the month to the 4th Wednesday in January, April, July and October.
6. Investment Committee meeting and Board of Trustees meeting to be moved to Tuesday, December 10, 2019.

**J. Adjournment**

**Next Meeting:** December 10, 2019

**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.	22452	Cox, Robert G.	Utilities	1/1/2020	Normal	N/A	No
2.	34685	Deberry, Steven H.	Information Technology	1/1/2020	Normal	N/A	No
3.	28066	Fenner, Michael L.	N/A	1/1/2020	Vested	N/A	No
4.	27226	Filipowski, Catherine M.	Utilities	12/1/2019	Early	Reduced	No
5.	33246	Glass, John	Human Services	1/1/2020	Normal	N/A	No
6.	28306	Harrison, Shelia S.	N/A	1/1/2020	Vested	N/A	No
7.	20663	Hodapp, Joanne	Police	1/1/2020	Normal	N/A	No
8.	33229	Howard, Harvey	Utilities	2/1/2020	Normal	N/A	No
9.	26054	Jernigan, Lacountess J.	Police	1/1/2020	Normal	N/A	No
10.	27234	Mayer, Scott A.	Police	12/1/2019	Normal	N/A	No
11.	24692	Miesse, Gregory A.	Fire-Rescue Services	12/1/2019	Normal	DROP	No
12.	33727	Robinson, Jacqueline B.	Community Services Board	1/1/2020	Normal	N/A	No
13.	22357	Stevenson, Kim Patricia	N/A	11/1/2019	Vested	N/A	No
14.	26144	Tewalt, John P.	Marketing and Communications	1/1/2020	Normal	N/A	No
15.	19635	White, Theodore Jr.	General Services	12/1/2019	Normal	N/A	No
16.	27603	Williams, Morris E.	Public Health	12/1/2019	Normal	N/A	No
17.	25251	Woods, Sheila P.	Police	1/1/2020	Normal	N/A	No

## Exhibit 2 Disability Retirement Applications

	Active No	Member Name	Department	Retirement Date	Retirement Type	Refund Due	Next Reexam
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### **Exhibit 3**

## **Disability Reexamination Determinations**

	Ret No	Member Name	Retirement Date	Reexam Date	Retirement Type	Next Reexam
1.	07124R	Lambson, Leland	4/1/2015	9/1/2019	Ordinary	N/A

## Exhibit 4 Death Benefit Claims

	Active No	Member Name	Death Date	Effective Date	Is Spouse	Death Benefit	Election Status
1.	09536	Lassiter, Robert L.	9/12/2019	10/1/2019	Yes	Death After Ret.	Monthly Benefit
2.	23508	Perkins, Lee Austin	9/25/2019	10/1/2019	Yes	Death After Ret.	Monthly Benefit
3.	15984	Spencer, Ernest W.	9/28/2019	10/1/2019	Yes	Death After Ret.	Monthly Benefit



## Exhibit 5 Member Separation Report

	Active No	Member Name
1.	37538	Baker, Brandon M.
2.	35293	Batkin, Jennifer D.
3.	37146	Bolden, Michael A.
4.	36612	Botts, Linda J.
5.	35657	Cahill, Emily S.
6.	35532	Cahill, Timothy A.
7.	37243	Cotter, Nicole K.
8.	36945	Dunn, Megan L.
9.	34864	Edwards Clark, Karen C.
10.	37545	Ernsberger, Jeffrey A.D.
11.	37548	Flanagan, Aaron
12.	37320	Fuller, Anthony
13.	36155	Grenier, Sarah D.
14.	35720	Hall, Forrest M.
15.	36837	Harsch, William
16.	35722	Hyatt, Christine M.
17.	35003	Jamias Soloria, Karla M.
18.	36627	Jones, Kaitlin E.
19.	36770	Jordan, Terri M.
20.	35528	McBean, Ariane I.
21.	36978	Mcfie Jr., Samuel A.
22.	37143	McNair, Priest D.
23.	36813	Parrott, Abigail
24.	35107	Pyle Jr., Steven C.
25.	33261	Ramos, Morgan
26.	37306	Rigsby, Jacob M.
27.	37006	Rolax, Candace A.
28.	37290	Sharma, Arjun
29.	35865	Smith, Douglas L.
30.	37370	Tavarex, Tania
31.	35556	Tice, James M.
32.	34991	Valmond, Wolf R.
33.	34591	West, Steven E.
34.	36960	Wilhelm, Tyler D.
35.	35559	Winstead, Taylor R.

## Exhibit 6 DROP Exit Report

	Ret No	Member Name	Department	Effective Date
1.	07250R	Seger, Carl	Police	12/1/2019

## Exhibit 7 Report of Deaths

	Active No	Decedent Name	Decedent Type	Death Date
1.	09889	Almond, Joseph T.	Retiree	9/12/2019
2.	18051	Butler, Doreatha	Retiree	10/9/2019
3.	23485	Epps, Marguerite Mcmillar	Retiree	10/27/2019
4.	28295	Ferraro, Randi B.	Retiree	10/4/2019
5.	26769	Hunter, Raiford H.	Retiree	10/23/2019
6.	01092	King, Clarence R.	Spouse	10/13/2019
7.	16515	Lucas, Edward	Retiree	10/26/2019
8.	08773	McDonald, Herbert R.	Retiree	10/20/2019
9.	15378	Midgett, Mary Ann Hensley	Retiree	9/22/2019
10.	26204	Minor, Charles E.	Retiree	10/23/2019
11.	22455	Norris, Mark A.	Retiree	10/6/2017
12.	08120	O'Neal, Nathan	Retiree	10/2/2019
13.	23508	Perkins, Lee Austin	Retiree	9/25/2019
14.	03828	Respass, Ellis T.	Retiree	10/3/2019
15.	10167	Smith, Charlie	Spouse	10/31/2019
16.	15984	Spencer, Ernest W.	Retiree	9/28/2019

## Exhibit 8 Retirement Recissions

	Active No	Member Name	Department	Retirement Date	Retirement Type	Recission Date
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## Exhibit 9 Obligations Reported for Payment

	Description	Amount
1.	State Street Corporation	\$8,513.49
2.	Cheiron	\$4,733.69
3.	AndCo, Inc.	\$17,364.27
4.	Harvest Fund Advisors	\$74,959.31
5.	Tortoise	\$72,022.29
6.	PIMCO	\$120,000.00
7.	The Gourmet Gang	\$121.80
8.	NowCare	\$400.00
9.	PBI	\$4,067.00
10.	Est. Retirement Payroll November 2019	\$8,000,000.00
11.	<b>TOTAL</b>	<b>\$8,302,181.85</b>

### Additional Details

- (1) Custodial Services - Oct 2019 (Estimated)
- (2) Consulting services -Oct 2019 (Estimated)
- (3) Consulting services - Oct 2019 (Estimated)
- (4) Harvest Fund 2019 Q3 to be paid NOV 2019 LOD
- (5) Tortoise Fund 2019 Q3 to be paid Nov 2019 LOD
- (6) PIMCO 2019 Q3 Estimated LOD
- (7) Nov 2019 Meeting Lunch
- (8) NowCare - Disability Reexam K Dildy
- (9) Pension Benefit Information Annual Cost
- (10) Payroll for November 2019 (Estimated)

## Exhibit 10(a) Disability Reexaminations Status Report

-Alphabetical by Last Name-

	Ret No	Member Name	Retirement Date	Reexam Date	Retirement Type	Medical Board Status
1.	07244R	Allison, Curtis L.	11/1/2015	5/2/2020	Accidental	2 Year Reexam 2020
2.	07764R	Banks, Carolyn O.	2/1/2019	2/1/2020	Ordinary	Annual Reexam 2020
3.	07799R	Bond, Katherine L.	4/1/2019	4/1/2020	Ordinary	Annual Reexam 2021
4.	06586R	Brown, Sherrod M. Sr.	6/1/2012	4/17/2021	Ordinary	3 Year Reexam 2021
5.	07768R	Carter, Dwight A.	3/1/2019	3/1/2020	Ordinary	Annual Reexam 2020
6.	07563R	Cooke, Lenora W.	11/1/2017	11/1/2019	Accidental	Annual Reexam 2019
7.	06985R	Doke, Annie	8/1/2014	5/1/2019	Ordinary	Medical Documents submitted to Dr. Cetrone (October 2019)
8.	07231R	Fancher, Courtney D.	10/1/2015	7/11/2021	Accidental	3 Year Reexam 2021
9.	07535R	Hall, Scott	9/1/2017	4/1/2020	Ordinary	Annual Reexam 2020
10.	07724R	Harris, Dennis L.	12/1/2018	12/1/2019	Ordinary	Annual Reexam 2019
11.	07124R	Lambson, Leland	4/1/2015	3/1/2019	Ordinary	No reexams required per Medical Board, Present on 11.06.19 docket
12.	07747R	Porter, Louis E.	1/1/2019	12/1/2019	Ordinary	Annual Reexam 2019
13.	07798R	Rascoe, Wilhemina E.	4/1/2019	4/1/2020	Ordinary	Annual Reexam 2020
14.	07258R	Robertson, Neal A.	12/1/2015	1/23/2018	Accidental	Out of state; awaiting alternate arrangements
15.	07748R	Seay, Michael K.	1/1/2019	12/1/2019	Ordinary	Annual Reexam 2019
16.	07562R	Stalker, Ward E.	11/1/2017	11/1/2020	Ordinary	Annual Reexam 2020
17.	07442R	Vandivort, Mary A	1/1/2017	12/1/2019	Ordinary	Annual Reexam 2019
18.	07536R	Warner, Jerry	9/1/2017	9/1/2020	Accidental	Annual Reexam 2020
19.	07725R	White, Mario D.	12/1/2018	12/1/2019	Ordinary	Annual Reexam 2019

## Exhibit 10(b) Disability Reexaminations Status Report

-Chronological by Reexam Date-

	Ret No	Member Name	Retirement Date	Reexam Date	Retirement Type	Medical Board Status
1.	07258R	Robertson, Neal A.	12/1/2015	1/23/2018	Accidental	Out of state; awaiting alternate arrangements
2.	07124R	Lambson, Leland	4/1/2015	3/1/2019	Ordinary	No reexams required per Medical Board, Present on 11.06.19 docket
3.	06985R	Doke, Annie	8/1/2014	5/1/2019	Ordinary	Medical documents submitted to Dr. Cetrone (October 2019)
4.	07563R	Cooke, Lenora W.	11/1/2017	11/1/2019	Accidental	Annual Reexam 2019
5.	07724R	Harris, Dennis L.	12/1/2018	12/1/2019	Ordinary	Annual Reexam 2019
6.	07747R	Porter, Louis E.	1/1/2019	12/1/2019	Ordinary	Annual Reexam 2019
7.	07748R	Seay, Michael K.	1/1/2019	12/1/2019	Ordinary	Annual Reexam 2019
8.	07442R	Vandivort, Mary A	1/1/2017	12/1/2019	Ordinary	Annual Reexam 2019
9.	07725R	White, Mario D.	12/1/2018	12/1/2019	Ordinary	Annual Reexam 2019
10.	07764R	Banks, Carolyn O.	2/1/2019	2/1/2020	Ordinary	Annual Reexam 2020
11.	07768R	Carter, Dwight A.	3/1/2019	3/1/2020	Ordinary	Annual Reexam 2020
12.	07799R	Bond, Katherine L.	4/1/2019	4/1/2020	Ordinary	Annual Reexam 2020
13.	07535R	Hall, Scott	9/1/2017	4/1/2020	Ordinary	Annual Reexam 2020
14.	07798R	Rascoe, Wilhemina E.	4/1/2019	4/1/2020	Ordinary	Annual Reexam 2020
15.	07244R	Allison, Curtis L.	11/1/2015	5/2/2020	Accidental	2 Year Reexam 2020
16.	07536R	Warner, Jerry	9/1/2017	9/1/2020	Accidental	Annual Reexam 2020
17.	07562R	Stalker, Ward E.	11/1/2017	11/1/2020	Ordinary	Annual Reexam 2020
18.	06586R	Brown, Sherrod M. Sr.	6/1/2012	4/17/2021	Ordinary	3 Year Reexam 2021
19.	07231R	Fancher, Courtney D.	10/1/2015	7/11/2021	Accidental	3 Year Reexam 2021