



**RETIREMENT BOARD OF TRUSTEES
MEETING MINUTES**



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Form No:
7505

I. COMMENCEMENT

1. Chairperson call meeting to order.

Meeting Date 5/1/2019	Start Time 12:00 PM	End Time	Meeting Type Regular Session
Meeting Location City Hall Building, Sixth Floor Conference Room 810 Union Street, Norfolk, Virginia			

2. Roll call.

	Present
Stephanie A. Calliott	<input checked="" type="checkbox"/>
Christopher R. Neikirk	<input checked="" type="checkbox"/>
Yvonne T. Allmond	<input checked="" type="checkbox"/>
Lawrence A. Bernert, III	<input checked="" type="checkbox"/>
Rev. Kenneth W. Crowder	<input type="checkbox"/>
Arthur M. Eason, III	<input type="checkbox"/>
Catheryn Whitesell	<input checked="" type="checkbox"/>
Shenette Felton	<input checked="" type="checkbox"/>
Daryl Howard	<input checked="" type="checkbox"/>
Eric G. Tucker	<input checked="" type="checkbox"/>

Additional Attendees

Penny DeLosh Executive Director	Jackie Cowan Ret. Benefit Administrator	Andy Fox Deputy City Attorney I
Trevor Jackson Andco Telecom	Doug Beaver HR	

3. Approval of minutes of monthly meeting held:

April 3, 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: 16
- 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: 1

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: 27
Value: \$93,211.08
- B. DROP Exit Report**
The Retirement Office is processing each DROP Participant separation listed on EXHIBIT 6 (if any).
Total: 2
- C. Report of Deaths**
The Retirement Office is processing each member or beneficiary death listed on EXHIBIT 7 (if any).
Total: 8
- 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.**

Optional Allowances scenarios were reviewed and discussed; no final determination was made regarding possible code changes to the optional allowances election; additional information forthcoming

2. Investment Management.**a) Teleconference with Andco, Trevor Jackson.**

1st quarter review; solid performance

b) Monthly Flash/Capital Markets.

As of March 31, 2019, asset market values of \$1.08 billion and as of July 1, 2018, total plan actuarial liability of \$1.369 billion resulting in a 78% funded status

c) Anticipated Investment Committee Meeting – June 5, 2019.**I. Other/Old Business**

1. Board approved participation in 2019 NAPPA Conference (registration fee \$895.00) for NERS attorney, Andy Fox
2. Disability Reexaminations to be displayed chronologically and alphabetically
3. City feasibility study of VRS possibility
 - a) No status update from VRS
 - b) Anticipate approximately a year before any implementation of any possible, if any, changes
 - c) No decision to be made until further information is obtained

J. Adjournment

Next Meeting: June 5, 2019

Anticipated Quorum: Yes No

Scheduled Guest Speaker(s): IC anticipated

Exhibit 1 Service Retirement Applications

	Active No	Member Name	Department	Retirement Date	Retirement Type	Election	Refund Due
1.	28547	Alvarez, Toni Marie	Public Works	7/1/2019	Normal	N/A	No
2.	30182	Aubut, Carol A.	Library	7/1/2019	Normal	N/A	No
3.	22642	Cannon, Alvin E.	Utilities	6/1/2019	Normal	N/A	No
4.	21725	Connelly, Frederick W.	Utilities	7/1/2019	Normal	N/A	No
5.	28702	Edmonds, Dolsialeen M.	N/A	3/1/2018	Vested	N/A	No
6.	22843	Felton, James B.	Human Services	6/1/2019	Normal	N/A	No
7.	27210	Gorum, Linda F.	Planning	7/1/2019	Normal	N/A	No
8.	32880	Jenkot, Richard J.	General Services	7/1/2019	Normal	N/A	No
9.	26461	Jordan, James C.	Utilities	7/1/2019	Normal	N/A	No
10.	30055	Moore, Cedrick J.	N/A	7/1/2019	Vested	N/A	No
11.	34117	Murphy, Nathaniel H.	N/A	4/1/2018	Vested	N/A	No
12.	31539	Proctor, Carl Anthony	Police	6/1/2019	Early	Reduced	No
13.	28630	Ross, Milton E.	N/A	4/1/2018	Vested	N/A	No
14.	29762	Smith, Lily F.	Information Technology	7/1/2019	Early	Reduced	No
15.	29507	Thornton, Regina F.	Public Works	7/1/2019	Normal	N/A	No
16.	28664	Williams, James R. II	Fire-Rescue Services	6/1/2019	Early	Deferred	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.	07535R	Hall, Scott	9/1/2017	4/17/2019	Ordinary	4/17/2020

Exhibit 4 Death Benefit Claims

	Active No	Member Name	Death Date	Effective Date	Is Spouse	Death Benefit	Election Status
1.	06954	Barrington, Billy R.	4/1/2019	5/1/2019	Yes	Death After Ret.	Lump Sum Benefit

Exhibit 5 Member Separation Report

	Active No	Member Name
1.	36482	Barnwell, Dorsett
2.	36834	Carroll, Dorsett
3.	37187	Chisholm, Steven R.
4.	35871	Chou, Judy L.
5.	36602	Clay, Jamez L.
6.	35047	Condron, Kristen M.
7.	36298	Cooper, Stacey L.
8.	37137	Fogerty, Lucas
9.	35048	Ford, Marques L.
10.	34782	Garrison, Anthony J.
11.	36388	Graves, Reginald
12.	36208	Gregory-Robinson, Rhonda C.
13.	35926	Jancarole, Dana O.
14.	36178	Jeon, Yooryeon
15.	37000	Johnson, Clay E.
16.	34836	Jones, Michael V.
17.	36259	McManus, Michael W.
18.	36951	Narcisse, Ciera M.
19.	37125	Parker, Michael O.
20.	35710	Pritchett, Leonard B.
21.	34707	Sanderson, Sam W.
22.	35941	Susanke, Chad G.
23.	35504	Thomas, Darlene D.
24.	36377	Tucker, Michelle L.
25.	36144	Wale, Haileloul G.
26.	37130	Walk, Ariana C.
27.	34764	Wright, Eddie J.

Exhibit 6 DROP Exit Report

	Ret No	Member Name	Department	Effective Date
1.	07139R	Mazzio, Frances D	Police	5/1/2019
2.	07704R	Miles, Marrion	Police	6/1/2019

Exhibit 7 Report of Deaths

	Active No	Decedent Name	Decedent Type	Death Date
1.	06954	Barrington, Billy R.	Retiree	3/31/2019
2.	04490	Cuffee, John C.	Spouse	3/18/2019
3.	09271	Cuthrell, Dennis R.	Spouse	4/1/2019
4.	17461	Gretes, Gregory W.	Retiree	4/1/2019
5.	16262	Gumabay, Artemia Baricana	Retiree	4/9/2019
6.	15943	Hatch, Karen L.	Retiree	3/23/2019
7.	08872	McCullough, Edward L.	Spouse	3/29/2019
8.	14489	Peacock, Jeffrey Lawrence	Retiree	4/25/2019

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.	\$17,082.76
4.	Harvest Fund Advisors, LLC	\$61,678.29
5.	Tortoise Capital Advisors	\$63,694.17
6.	The Gourmet Gang	\$164.21
7.	Sheila Williams	\$45.00
8.	Nancy Myers	\$350.00
9.	Retirement Payroll	\$8,000,000.00
10.	TOTAL	\$8,156,261.61

Additional Details

- (1) Custodial Services - Apr 2019 (Estimated) \$8,513.49. Dec 2018 - Feb 2019 Invoices paid by wire from BOA May 2019, \$27,6583.51
- (2) Consulting services - Apr 2019 (Estimated) \$4,733.69 - Chk 1335 issued in May 2019 in amount of \$4,733.69
- (3) Consulting services -Apr 2019 (Estimated) \$17,082.67. Jan-Mar 2019 Invoices paid by wire from BOA May 2019, \$51,248.00
- (4) Manager Fees - Jan 2019 through Mar 2019 - Paid by wire from SSB Apr 2019
- (5) Manager Fees - Jan 2019 through Mar 2019 - Paid by wire from SSB Apr 2019
- (6) Mar Meeting Lunch - Chk 1336 issued in May 2019
- (7) Notary reimbursement 2019 - Chk 1337 issued in May 2019
- (8) Reimbursement for prep of amended 2015-2018 taxes due to corrected 1099R forms - Chk 1338 issued in May 2019
- (9) Payroll for May 2019 (estimated)

Exhibit 10 Disability Reexaminations Status Report

	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	06586R	Brown, Sherrod M. Sr.	6/1/2012	4/17/2018	Ordinary	Medical Board Review (Newby) Apr 2018
3	06942R	Cole, Keith J.	4/1/2014	2/1/2019	Accidental	Notification Sent 03.05.2019
4	07563R	Cooke, Lenora W.	11/1/2017	11/1/2019	Accidental	Annual Reexam 2019
5	06985R	Doke, Annie	8/1/2014	5/1/2019	Ordinary	Annual Reexam 2019
6	07231R	Fancher, Courtney D.	10/1/2015	7/11/2021	Accidental	3 Year Reexam 2021
7	07535R	Hall, Scott	9/1/2017	9/1/2018	Ordinary	Reexam present to BOT 05.01.2019
8	07724R	Harris, Dennis L.	12/1/2018	12/1/2019	Ordinary	Annual Reexam 2019
9	07124R	Lambson, Leland	4/1/2015	3/1/2019	Ordinary	Notification Sent 03.05.2019
10	07747R	Porter, Louis E.	1/1/2019	12/1/2019	Ordinary	Annual Reexam 2019
11	07258R	Robertson, Neal A.	12/1/2015	1/23/2018	Accidental	Medical records refaxed to Dr. Sack/possible suspend
12	07748R	Seay, Michael K.	1/1/2019	12/1/2019	Ordinary	Annual Reexam 2019
13	07562R	Stalker, Ward E.	11/1/2017	11/1/2018	Ordinary	Notification Sent 05.01.2019
14	07442R	Vandivort, Mary A	1/1/2017	12/1/2019	Ordinary	Annual Reexam 2019
15	07536R	Warner, Jerry	9/1/2017	9/1/2018	Accidental	Notification Sent 05.01.2019
16	06262R	Wethington, Mark A.	12/1/2010	12/14/2017	Accidental	Medical Board Review (Newby)
17	07725R	White, Mario D.	12/1/2018	12/1/2019	Ordinary	Annual Reexam 2019
18	07603R	Wotring, Paul	3/1/2018	3/1/2019	Accidental	Notification Sent 03.05.2019