

January 13, 2017

The Special meeting of the Board of Trustees of the City of Danville's Employees' Retirement System (ERS) convened at 8:00 a.m. on the above date at the Danville Regional Airport, Eastern Conference Room, 424 Airport Drive, Danville, VA.

**Board Members Present:**

Michael L. Adkins  
Gina Craig  
Gus Dolianitis  
Lenard D. Lackey, Jr  
Kenneth F. Larking

Joyce D. Obstler  
Sherman M. Saunders  
E. Linwood Wright

**Board Members Absent:**

**Others Present:**

Greg Stump, Boomershine Consulting Group, LLC  
W. Clarke Whitfield, Jr., City Attorney, City of Danville  
Henrietta Weaver, Accountant III, City of Danville  
Sheila Williamson-Branch, City Treasurer, City of Danville  
Tammy Owens, HR Consultant, City of Danville  
Joanne Hickey, HR Consultant, City of Danville

The following attended the meeting via conference call:

Rich Dahab, Dahab Associates, Inc., Bay Shore, New York  
Steven Roth, Dahab Associates, Inc., Bay Shore, New York

**Meeting Called to Order**

Mr. Whitfield called the meeting to order.

**Roll Call**

Henrietta Weaver, Secretary, conducted the roll call.

**Additions/Deletions from Agenda**

None

**Appointment of Chairman and Vice-Chairman**

Mr. Whitfield opened the floor for nominations for Chairman. Mr. Wright nominated Ms Obstler. Hearing no other nominations, Mr. Whitfield closed nominations. Ms. Obstler was appointed to serve as Chairman for a one-year term by the following vote:

VOTE: 8-0-0  
AYE: Adkins, Craig, Dolianitis, Lackey, Larking, Obstler, Saunders, Wright (8)  
NAY: None (0)  
ABSENT: None (0)

Mr. Whitfield opened the floor for nominations for Vice-Chairman. Ms. Obstler nominated Mr. Wright. Hearing no other nominations, Mr. Whitfield closed nominations. Mr. Wright was appointed to serve as Vice-Chairman for a one-year term by the following vote:

VOTE: 8-0-0  
AYE: Adkins, Craig, Dolianitis, Lackey, Larking, Obstler, Saunders, Wright (8)  
NAY: None (0)  
ABSENT: None (0)

**Appointment of Executive Secretary**

Mr. Whitfield opened the floor for nominations for Executive Secretary for a two-year term beginning January 1, 2017 and ending December 31, 2018. Mr. Larking nominated Mr. Adkins. Hearing no other nominations, Mr. Whitfield closed nominations. Mr. Adkins was appointed to serve as Executive Secretary for a two-year term by the following vote:

VOTE: 8-0-0  
AYE: Adkins, Craig, Dolianitis, Lackey, Larking, Obstler, Saunders, Wright (8)  
NAY: None (0)  
ABSENT: None (0)

**Actuarial Valuation – Recommendation of FY2018 Rates**

Mr. Greg Stump of Boomershine Consulting Group, LLC reviewed and presented on the results of the Actuary Reports for valuation date July 1, 2016.

The fiscal year 2018 actuarial recommended contribution rates as a percentage of covered payroll are 8.027% for general employees and 12.806% for public safety employees. The current contribution rates for fiscal year 2017 are 6.659% for general

employees and 6.448% for public safety employees. The current contribution rates reflect the full recommended increase in rates for fiscal year 2017.

Mr. Adkins stated this Board makes a recommendation each year to City Council on the contribution rates.

Mr. Lackey moved to recommend to City Council and the City Manager the contribution rates for fiscal year 2018 budget be the actuarial recommended rates of 8.027% for general employees and 12.806% for public safety employees. The motion was seconded by Mr. Dolianitis and carried by the following vote:

VOTE: 8-0-0  
AYE: Adkins, Craig, Dolianitis, Lackey, Larking, Obstler, Saunders, Wright  
(8)  
NAY: None (0)  
ABSENT: None (0)

### **Board and Staff Communications**

Ms. Weaver stated that a special election to fill Mr. Robert Parham's open seat will be held in February with the Nominating Meeting being held February 6<sup>th</sup> at 5:15 pm in the Director of Finance's office.

Ms. Weaver stated that the 2017 meeting schedule will be circulated.

A motion was made by Mr. Wright, seconded by Mr. Adkins, and carried to adjourn the meeting.

There being no further business, the meeting was adjourned at 8:40 a.m.

Next quarterly meeting will be February 10, 2017.

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Chairperson

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Henrietta Weaver, Secretary to the Board of Trustees