

May 5, 2017

The Second Quarterly 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  
Norman Campbell  
Gina Craig  
Lenard D. Lackey, Jr

Kenneth F. Larking  
Joyce D. Obstler  
Sherman Saunders  
E. Linwood Wright

**Board Members Absent:**

Gus Dolianitis

**Others Present:**

Steven Roth, Dahab Associates, Inc., Bay Shore, New York  
W. Clarke Whitfield, Jr., City Attorney, City of Danville  
Sara Weller, Director of Human Resources, City of Danville  
Henrietta Weaver, Secretary to the Board of Trustees  
Joanne Hickey, Human Resources Consultant, City of Danville  
Sheila Williamson-Branch, City Treasurer, City of Danville

**Meeting Called to Order**

Ms. Obstler, Chairperson, called the meeting to order.

**Roll Call**

Henrietta Weaver, Secretary, conducted the roll call.

**Additions/Deletions from Agenda**

None

**Approval of Minutes**

A motion was made by Mr. Wright, seconded by Ms. Craig, and carried to approve the quarterly meeting of February 10, 2017, as presented.

### **Administrative Items**

The payroll changes report for the three month period ending April 30, 2017 was presented. Gross payroll was \$1,035,145.29, which included additions of \$24,269.38, deletions of \$18,019.22, and adjustments of \$6,244.47. The disbursements for the same three month period were \$190,676.16, which included checks written for \$179,396.16 and \$11,280 paid through Northern Trust. A motion was made by Mr. Larking, seconded by Mr. Wright, and carried to approve administrative items as presented.

### **Investment Consultant's Report**

Mr. Steve Roth of Dahab Associates, Inc. of Bay Shore, New York, presented the Investment Consultant's report for the Employees' Retirement System for the quarter ending March 31, 2017.

As of March 31, 2017, the fund was valued at \$243,641,233, an increase of \$8,171,253 from December 31, 2016. For the March quarter, the total portfolio gained 4.7%. For the past twelve-month period, the portfolio returned 10.5%.

Mr. Roth presented an update on the asset allocations as of March 31, 2017. He reviewed the methodology used and the results obtained. There were no recommendations for adjustments to the asset allocations.

### **Board and Staff Communications**

Mr. Saunders and Mr. Larking discussed possible upcoming changes to benefits, including retirement for public safety employees in efforts to increase retention.

Mr. Larking informed the Board that the contribution rates for FY2018 are below the actuarially recommended rates due to budget constraints. Rates as a percentage of covered payroll are 7.659% for general and public safety employees.

Mr. Adkins updated the Board on the selection process on the recent RFP for actuarial services. The staff will choose the actuary with no further input from the Board.

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

There being no further business, the meeting was adjourned at 8:16 a.m.

Next quarterly meeting will be August 11, 2017.

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Chairperson

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Secretary to the Board of Trustees