

November 13, 2020

The Fourth 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 Municipal Building, 2<sup>nd</sup> Floor Conference Room, 427 Patton Street, Danville, VA.

**Board Members Present:**

Michael L. Adkins  
Karen Black  
Gina Craig  
Gus Dolianitis

Lenard D. Lackey, Jr  
Kenneth F. Larking  
E. Linwood Wright

**Board Members Absent:**

Joyce D. Obstler

Sherman M. Saunders

**Others Present:**

Doug Borths, Director of Client Services for Levi & Korsinsky, LLP  
Greg Stump, Boomershine Consulting Group, LLC  
Steven Roth, Dahab Associates, Inc., Bay Shore, New York  
Ryan Dodson, Assistant 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

**Meeting Called to Order**

Mr. Wright, 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 Ms. Craig, seconded by Mr. Dolianitis, and carried to approve the minutes of the general meeting August 14, 2020 and nomination meeting of November 2, 2020, as presented.

### **Administrative Items**

The payroll changes reports for the three-month period ending October 31, 2020 were presented. Gross payroll was \$1,265,984.23, which included additions of \$27,114.71, deletions of \$11,221.07, and adjustments of (\$608.02). The disbursements for the same three-month period were \$211,631.09. A motion was made by Ms. Craig, seconded by Mr. Larking, and carried to approve administrative items as presented.

### **Presentation from Levi & Korsinsky LLP**

Doug Borths, Director of Client Services for Levi & Korsinsky, LLP presented the company's proprietary, institutional-grade, technology platform that offers comprehensive, real-time assessment of portfolio securities litigation exposure. Mr. Lackey moved to table the discussion regarding hiring Levi & Korsinsky, LLP until staff had a chance to do further research. Staff would bring their recommendation to the Board at the February meeting. The motion was seconded by Ms. Craig and carried by the following vote:

VOTE: 7-0-2  
AYE: Adkins, Black, Craig, Dolianitis, Lackey, Larking, Wright (7)  
NAY: None (0)  
ABSENT: Obstler, Saunders (2)

### **Proposed 2021/2022 Budget**

Ms. Weaver presented the proposed Administrative Budget for the fiscal year 2021-2022. Mr. Lackey moved to adopt the Administrative Budget for fiscal year 2021-2022 in the amount of \$1,106,450.

The motion was seconded by Ms. Craig and carried by the following vote:

VOTE: 7-0-2  
AYE: Adkins, Black, Craig, Dolianitis, Lackey, Larking, Wright (7)  
NAY: None (0)  
ABSENT: Obstler, Saunders (2)

### **Actuarial Valuation – Recommendation of FY2022 Rates**

Mr. Greg Stump of Boomershine Consulting Group, LLC reviewed and presented on the results of the Actuary Reports for valuation date July 1, 2020.

The fiscal year 2022 actuarial recommended contribution rates as a percentage of covered payroll are 6.118% for general employees and 13.303% for public safety employees. The current contribution rates for fiscal year 2021 are 6.846% for general employees and 14.644% for public safety employees. The current contribution rates are equal to the full recommended contribution rates for fiscal year 2021.

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

Mr. Larking moved to recommend to City Council and the City Manager the contribution rates for fiscal year 2022 budget be the actuarial recommended rates of 6.118% for general employees and 13.303% for public safety employees. The motion was seconded by Mr. Lackey and carried by the following vote:

VOTE: 7-0-2  
AYE: Adkins, Black, Craig, Dolianitis, Lackey, Larking, Wright (7)  
NAY: None (0)  
ABSENT: Obstler, Saunders (2)

### **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 September 30, 2020.

As of September 30, 2020, the fund was valued at \$266,127,600, an increase of \$7,881,758 from June 30, 2020. For the September quarter, the total portfolio gained 4.5%. For the past twelve-month period, the portfolio returned 7.2%.

Mr. Roth presented an update on the asset allocations as of September 30, 2020. He reviewed the methodology used and the results obtained. There were no recommendations.

### **Board and Staff Communications**

Ms. Weaver informed the Board that the 2021 meeting schedule will be circulated soon and reminded everyone of the upcoming employee trustee election.

Ms. Craig commented that she has enjoyed serving on the Board and if she is re-elected would be happy to continue to serve.

A motion was made by Mr. Dolianitis, seconded by Ms. Craig 9:27 a.m.

Next quarterly meeting will be February 5, 2021.

s/ E. Linwood Wright  
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Chairperson

s/ Henrietta Weaver  
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Secretary to the Board of Trustees