

August 13, 2021

The Third 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, 2nd Floor Conference Room, 427 Patton Street, Danville, VA.

Board Members Present:

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

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

Board Members Absent:

Michael L. Adkins
Karen Black

Others Present:

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

Meeting Called to Order

Mr. Wright 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 May 7, 2021, as presented.

Administrative Items

The payroll changes reports for the three-month period ending July 31, 2021 were presented. Gross payroll was \$1,292,736.32, which included additions of \$20,498.51, deletions of \$8,208.76, and adjustments of 3,349.52. The disbursements for the same three-month period were \$245,178.28. A motion was made by Ms. Obstler, seconded by Ms. Craig, 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 June 30, 2021.

As of June 30, 2021, the fund was valued at \$304,655,763, an increase of \$11,757,249 from March 31, 2021. For the June quarter, the total portfolio gained 5.2%. For the past twelve-month period, the portfolio returned 23.8%.

Mr. Roth presented an update on the asset allocations as of June 30, 2021. He reviewed the methodology used and the results obtained. There were no recommendations

Board and Staff Communications

None.

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

There being no further business, the meeting was adjourned at 8:38 a.m.

Next quarterly meeting will be November 12, 2021.

s/ Joyce Obstler

Chairperson

s/ Henrietta Weaver

Secretary to the Board of Trustees