

January 10, 2020

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

**Board Members Present:**

Michael L. Adkins  
Karen Black  
Gina Craig  
Lenard D. Lackey, Jr

Joyce D. Obstler  
E. Linwood Wright

**Board Members Absent:**

Gus Dolianitis  
Kenneth F. Larking

Sherman M. Saunders

**Others Present:**

Greg Stump, Boomershine Consulting Group, LLC  
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  
Henrietta Weaver, Secretary to the Board of Trustees  
Joanne Hickey, HR Consultant, City of Danville

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

VOTE: 6-0-3  
AYE: Adkins, Black, Craig, Lackey, Obstler, Wright (6)  
NAY: None (0)  
ABSENT: Dolianitis, Larking, Saunders (3)

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

VOTE: 6-0-3  
AYE: Adkins, Black, Craig, Lackey, Obstler, Wright (6)  
NAY: None (0)  
ABSENT: Dolianitis, Larking, Saunders (3)

**Actuarial Valuation – Recommendation of FY2021 Rates**

Mr. Greg Stump of Boomershine Consulting Group, LLC reviewed and presented on the results of the Actuary Reports for valuation date July 1, 2019.

The fiscal year 2021 actuarial recommended contribution rates as a percentage of covered payroll are 6.846% for general employees and 14.644% for public safety employees. The current contribution rates for fiscal year 2020 are 5.315% for general employees and 16.089% for public safety employees. The current contribution rates are less than the full recommended contribution rates for fiscal year 2020.

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 2021 budget be the actuarial recommended rates of 6.846% for general employees and 14.644% for public safety employees. The motion was seconded by Ms. Obstler and carried by the following vote:

VOTE: 6-0-3  
AYE: Adkins, Black, Craig, Lackey, Obstler, Wright (6)  
NAY: None (0)  
ABSENT: Dolianitis, Larking, Saunders (3)

**Changes to Investment Policy**

Mr. Steve Roth of Dahab Associates, Inc. of Bay Shore, New York, presented changes to the investment policy (see redlined copy attached to these minutes). Ms. Obstler moved to make the necessary changes to the investment policy. The motion was seconded by Mr. Adkins and carried by the following vote:

VOTE: 6-0-3  
AYE: Adkins, Black, Craig, Lackey, Obstler, Wright (6)  
NAY: None (0)  
ABSENT: Dolianitis, Larking, Saunders (3)

**Board and Staff Communications**

Mr. Wright extended thanks to Dahab Associates, Inc., the Board members and Staff for their efforts in making the Retirement System successful.

A motion was made by Mr. Lackey, seconded by Ms. Craig, and carried to adjourn the meeting.

There being no further business, the meeting was adjourned at 8:46 a.m.

Next quarterly meeting will be February 7, 2020.

s/ E. Linwood Wright  
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Chairperson

s/ Henrietta Weaver  
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Secretary to the Board of Trustees