

February 4, 2022

The First 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  
Gina Craig  
Lenard D. Lackey, Jr

Sherman M. Saunders  
Karen Black

**Board Members Absent:**

Helm Dobbins  
Kenneth F. Larking  
Joyce D. Obstler

**Others Present:**

Steven Roth, Dahab Associates, Inc., Bay Shore, New York  
Ryan Dodson, Assistant City Attorney, City of Danville  
Sheila Williamson-Branch, City Treasurer, City of Danville  
Sara Weller, Director of Human Resources, City of Danville  
Henrietta Weaver, Budget Director, City of Danville  
Tammy Owens, HR Consultant, City of Danville  
Tiffany Swanson-Jones, Secretary to the Board of Trustees

**Meeting Called to Order**

Ms. Craig called the meeting to order.

**Roll Call**

Tiffany Swanson-Jones, Secretary, conducted the roll call.

**Additions/Deletions from Agenda**

None

**Approval of Minutes**

A motion was made by Mr. Lackey, seconded by Ms. Black, and carried to approve the minutes of the general meeting November 21, 2021 & special meeting January 7, 2022, as presented.

**Administrative Items**

The payroll changes reports for the three-month period ending January 31, 2022 were presented. Gross payroll was \$1,344,124.51, which included additions of \$58,585.45, deletions of \$18,275.16, and adjustments of \$274.43. The disbursements for the same three-month period were \$327,201.43. A motion was made by Mr. Adkins, seconded by Ms. Black, 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 December 31, 2021.

As of December 31, 2021, the fund was valued at \$312,548,789, an increase of \$8,760,639 from September 30, 2021. For the December quarter, the total portfolio gained 4.3%. For the past twelve-month period, the portfolio returned 14.4%.

Mr. Roth presented an update on the asset allocations as of December 31, 2021. He reviewed the methodology used and the results obtained. There were no recommendations.

### **Review of FY2021 ERS Annual Comprehensive Financial Report**

Mr. Adkins reviewed the fiscal year 2021 Annual Comprehensive Financial Report. Mr. Adkins stated the reports of the independent auditors is anticipated to be complete by the end of February. Mr. Adkins reviewed the statements of plan net position and changes in plan net position, the status of the System's investments, and certain benefit statistics as of fiscal year ended June 30, 2021.

### **Board and Staff Communications**

Mr. Saunders stated Mr. Adkins, Ms. Weaver, and Staff do an excellent job on financial reporting.

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

There being no further business, the meeting was adjourned at 8:35 a.m.

Next quarterly meeting will be May 7, 2022.

s/ Joyce Obstler  
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Chairperson

s/ Tiffany Swanson-Jones  
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Secretary to the Board of Trustees