

March 27, 2020

The Special meeting of the Board of Trustees of the City of Danville's Employees' Retirement System (ERS) convened at 11:00 a.m. on the above date at the Municipal Building, 2nd Floor Conference Room, 427 Patton Street, Danville, VA.

Board Members Present:

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

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

Sherman M. Saunders – attended via conference call

Board Members Absent:

Gus Dolianitis

Others Present:

The following attendees, except where noted otherwise, attended the meeting via conference call:

Steven Roth, Dahab Associates, Inc., Bay Shore, New York
W. Clarke Whitfield, Jr., City Attorney, City of Danville (***in person***)
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. Wright called the meeting to order.

Roll Call

Henrietta Weaver, Secretary, conducted the roll call.

Additions/Deletions from Agenda

None

Reallocation of Assets

Mr. Roth recommended \$5 million be redeemed from the fixed income manager, Richmond Asset Management, and the amount be used to contribute to equity with a \$2.5 million contribution to Loomis Sayles and \$2.5 million to Rothschild Asset Management in order to rebalance asset allocations.

Ms. Craig moved to approve the recommendation as presented. The motion was seconded by Mr. Adkins and carried by the following vote:

VOTE: 7-0-1-1
AYE: Adkins, Black, Craig, Lackey, Larking, Obstler, Wright (7)
NAY: None (0)
PRESENT: Saunders (1)
ABSENT: Dolianitis (1)

Board and Staff Communications

None.

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

There being no further business, the meeting was adjourned at 11:08 a.m.

s/ E. Linwood Wright

Chairperson

s/ Henrietta Weaver

Secretary to the Board of Trustees