

**MEETING NO. 2052**

**JOURNAL OF PROCEEDINGS**

**BOARD OF TRUSTEES of the GOVERNING BOARD  
of the CITY of DETROIT EMPLOYEE BENEFIT PLAN**

**HELD WEDNESDAY, DECEMBER 18, 2019  
RETIREMENT SYSTEMS' CONFERENCE ROOM  
ALLY DETROIT CENTER, 500 WOODWARD AVENUE, SUITE 3000  
DETROIT, MICHIGAN 48226  
9:30 A.M.**

PRESENT

Jermaine Brown	Trustee
Tasha L. Cowan	Trustee/Chairperson
Kimberly Hall-Wagner	Trustee
June Nickleberry	Trustee/Vice-Chairperson
Thomas Sheehan	Trustee

EXCUSED

Brenda Jones	Ex-Officio Trustee/City Council President
Christa Mclellan	Ex-Officio Trustee/City Treasurer
John Naglick	Ex-Officio Trustee/Deputy CFO
Crystal Perkins	Trustee

ABSENT

None

ALSO PRESENT

David Cetlinski	Executive Director
Gail Oxendine	Assistant Executive Director
Ryan Bigelow	Chief Investment Officer
Michael VanOverbeke	General Counsel
Joann Harrison	Administrative Assistant
Marcella Brewer	Recording Secretary

STAFF EXCUSED

None

CHAIRPERSON

**TASHA L. COWAN**

A Roll Call was taken by the Board's Administrative Assistant and Chairperson Cowan called the Meeting of the Governing Board of the City of Detroit Employee Benefit Plan to order at 9:46 a.m.

Roll Call: Jermaine Brown, Kimberly Hall-Wagner, June Nickleberry, and Thomas Sheehan.

**Re: Minutes/Journal No. 2050**

Motion By: Trustee Sheehan – Supported By: Trustee Hall-Wagner

**RESOLVED**, that the Minutes/Journal of Proceedings, **Meeting No. 2050** of the meeting of the Governing Board of Trustees of the Employee Benefit Plan of the City of Detroit, held Wednesday, October 16, 2019, be hereby **APPROVED** as recorded and submitted.

Yeas: Brown, Hall-Wagner, Nickleberry, Sheehan, and Chairperson Cowan – 5

Nays: None

**Re: Death Claims – List No. 580**

Motion By: Trustee Sheehan – Supported By: Trustee Hall-Wagner

**RESOLVED**, that the proof of death has been submitted for the deceased members on **List No. 580**, and further

**RESOLVED**, that payment of Death Claims in the amount of \$53,196.00 is hereby **APPROVED**.

Yeas: Brown, Hall-Wagner, Nickleberry, Sheehan, and Chairperson Cowan – 5

Nays: None

**ASSISTANT EXECUTIVE DIRECTOR'S REPORT**

**Re: Bill Payment Request – (Disbursements)**

Resolution Moved By: Trustee Sheehan – Supported By: Trustee Hall-Wagner

**WHEREAS**, the Governing Board of Trustees has been presented with the invoices which is referenced below requesting payment for services rendered, and

**WHEREAS**, the Governing Board is satisfied that the services were provided to the Board as requested and required by the Board; **THEREFORE BE IT**

**RESOLVED**, that subject to staff audit, the Board **APPROVES** payment of said invoice(s):

**EMPLOYEE DEATH BENEFIT PLAN  
LIST OF DISBURSEMENTS FOR BOARD APPROVAL  
December 18, 2019**

<b><u>OTHER EXPENSES:</u></b>	<b><u>INVOICE DATE</u></b>	<b><u>DESCRIPTION</u></b>	<b><u>AMOUNT</u></b>
Gabriel, Roeder, Smith	12/11/2019	November Actuarial Service for EBP	\$1100.00
		<b>Total Disbursements for Approval</b>	<b>\$1100.00</b>

Yeas: Brown, Hall-Wagner, Nickleberry, Sheehan, and Chairperson Cowan – 5

Nays: None

**CHIEF INVESTMENT OFFICER'S REPORT**

*Chief Investment Officer Ryan Bigelow discussed the following with the Board:*

- ***Asset Allocation Implementation***

**Re: Asset Allocation**

Motion By: Trustee Sheehan – Supported By: Trustee Nickleberry

**RESOLVED**, that the Governing Board of the City of Detroit Employee Benefit Plan hereby approves the recommendation of New England Pension Consultant and the Board's Chief Investment Officer to:

- Keep Rhumblin as index provider within domestic equity and developed non-US equity
- Hire Neuberger Berman
- Keep Blackrock as GAA manager
- Terminate AQR
- Terminate Loomis Sayles and replace with the Income Research & Management Core Bond strategy
- Terminate Cohen and Steers and replace with the CenterSquare US REIT strategy

Yeas: Brown, Hall-Wagner, Nickleberry, Sheehan, and Chairperson Cowan – 5

Nays: None

**Legal Report**

General Counsel Michael VanOverbeke had no formal report.

**New/Old Business**

Chief Investment Officer Ryan Bigelow will provide the following at the next Board meeting:

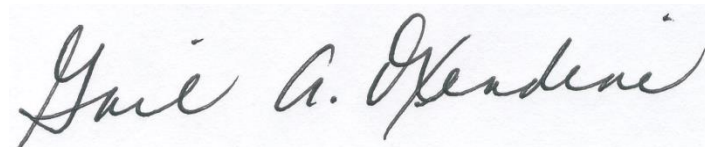
- Quarterly Formal Report

***Trustee Sheehan moved to adjourn meeting #2052; Trustee Nickleberry supported.***

**ADJOURNMENT**

There being no further business before the Governing Board, **Chairperson Cowan** adjourned the meeting at 10:05 a.m. The Board's next meeting is scheduled for **Wednesday, January 22, 2020** at 9:30 a.m. in the Retirement Systems' Conference Room, Ally Detroit Center, 500 Woodward, Suite 3000; Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,



GAIL A. OXENDINE  
ASSISTANT EXECUTIVE DIRECTOR