

**MEETING NO. 2057**

**JOURNAL OF PROCEEDINGS**

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

**HELD WEDNESDAY, MAY 20, 2020  
RETIREMENT SYSTEMS' CONFERENCE ROOM  
TELE-CONFERENCE  
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
Crystal Perkins	Trustee
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

ABSENT

None

ALSO PRESENT

David Cetlinski	Executive Director
Gail Oxendine	Assistant Executive Director
Ryan Bigelow	Chief Investment Officer
Michael VanOverbeke	General Counsel
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 9:44 a.m. This meeting was held as a teleconference in accordance with the Michigan Open Meetings Act, and as a result of the Michigan Governor's State of Emergency relative to the COVID – 19 Pandemic.

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

**Re: Minutes/Journal No. 2054**

None – Meeting Cancelled

**Re: Death Claims – List No. 585**

Motion By: Trustee Sheehan – Supported By: Trustee Nickleberry

**RESOLVED**, that the proof of death has been submitted for the deceased members on **List No. 585**, and further

**RESOLVED**, that payment of Death Claims in the amount of \$97,283.00 is hereby **APPROVED**.

Yeas: Brown, Hall-Wagner, Nickleberry, Perkins, Sheehan and Chairperson Cowan – 6

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  
May 20, 2020**

<u>MANAGEMENT FEES</u>	<u>INVOICE DATE</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
BNY Mellon	5/4/2020	3 <sup>rd</sup> quarter fees	\$18,750.00
<u>OTHER EXPENSES</u>			
Gabriel, Roeder, Smith	5/6/2020	April Actuarial Service for EBP	\$1,050.00
Total Disbursements for Approval			\$19,800.00

Yeas: Brown, Hall-Wagner, Nickleberry, Perkins, Sheehan and Chairperson Cowan – 6

Nays: None

**CHIEF INVESTMENT OFFICER'S REPORT**

*Chief Investment Officer Ryan Bigelow had no formal report, but discussed the following with the Board*

- Update on New Managers.
- R-6 Class of shares need an exemption/exception
  - New Berger Berman Emerging Market
- Medallion Signature needed to trade Mutual Funds if you don't use a Broker. Working with Bank of New York Mellon to acquire the Medallion Signature.
- 22.5 Million in EBP Fund. 750 Thousand dollars in cash raised to fund a years' worth of benefits from AQR Account.

**Legal Report**

General Counsel Michael VanOverbeke had no formal report.

**New/Old Business**

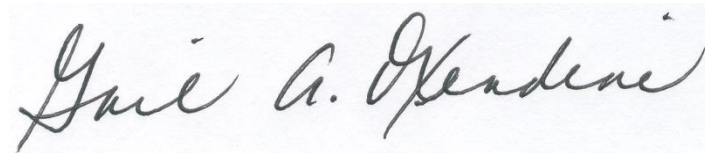
None

*Trustee Nickleberry moved to adjourn meeting #2057;*

**ADJOURNMENT**

There being no further business before the Governing Board, **Chairperson Cowan** adjourned the meeting at 9:54 a.m. The Board's next meeting is scheduled for **Wednesday, June 17, 2020** at 9:30 a.m. in the Retirement Systems' Conference Room, Ally Detroit Center, 500 Woodward, Suite 3000; Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,

A handwritten signature in cursive script that reads "Gail A. Oxendine". The signature is written in black ink on a light-colored, slightly textured paper background.

GAIL A. OXENDINE  
ASSISTANT EXECUTIVE DIRECTOR