

MEETING NO. 2050

JOURNAL OF PROCEEDINGS

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

**HELD WEDNESDAY, OCTOBER 16, 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
John Naglick	Ex-Officio Trustee/Deputy CFO
June Nickleberry	Trustee/Vice-Chairperson
Crystal Perkins	Trustee
Thomas Sheehan	Trustee
Brenda Jones (by phone)	Ex-Officio Trustee/City Council President

EXCUSED

Christa Mclellan	Ex-Officio Trustee/City Treasurer
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ABSENT

None

ALSO PRESENT

David Cetlinski	Executive Director
Gail Oxendine	Assistant Executive Director
Kevin Kenneally	Deputy Chief Investment Officer
Michael Vanoverbeke	General Counsel
Joann Harrison	Administrative Assistant

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 9:33 a.m.

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

Re: Minutes/Journal No. 2048

Motion By: Trustee Sheehan – Supported By: Trustee Perkins

RESOLVED, that the Minutes/Journal of Proceedings, **Meeting No. 2048** of the meeting of the Governing Board of Trustees of the Employee Benefit Plan of the City of Detroit, held Wednesday, August 21, 2019, be hereby **APPROVED** as recorded and submitted.

Yeas: Brown, Hall-Wagner, Jones, Nickleberry, Perkins, Sheehan and
Chairperson Cowan – 7

Nays: None

Re: Death Claims – List No. 577

Motion By: Trustee Sheehan – Supported By: Trustee Perkins

RESOLVED, that the proof of death has been submitted for the deceased members on **List No. 578**, and further

RESOLVED, that payment of Death Claims in the amount of \$80,631.00 is hereby **APPROVED**.

Yeas: Brown, Hall-Wagner, Jones, Nickleberry, Perkins, Sheehan and
Chairperson Cowan – 7

Nays: None

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

Re: Bill Payment Request – (Disbursements)

Resolution Moved By: Trustee Sheehan – Supported By: Trustee Perkins

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
October 16, 2019**

<u>MANAGEMENT FEES:</u>	<u>INVOICE DATE</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
Rhumblin	10/7/2019	3 rd Quarter Investment Advisory Fee for EBP	\$138.00
<u>OTHER EXPENSES:</u>			
Gabriel, Roeder, Smith	10/7/2019	Sept 2019 Actuarial Service for EBP	\$1100.00
		Completion of GASB 74/75 Reports	<u>\$9000.00</u>
		Total Disbursements for Board Approval	\$10,238.00

Yeas: Yeas: Brown, Hall-Wagner, Jones, Nickleberry, Perkins, Sheehan and
Chairperson Cowan – 7

Nays: None

New England Pension Consultants (NEPC) Presentation

- Asset Allocation review and recommendation to change allocation to Mix A as presented in the report.
- Discussion of future manager selections/recommendations

Motion By: Trustee Sheehan – Supported By: Trustee Perkins

RESOLVED, that the Asset Allocation of the Employee Benefit Plan Fund will be changed to Mix A as presented by New England Pension Consultants in the report dated October 16, 2019, be hereby **APPROVED**.

Yeas: Brown, Hall-Wagner, Jones, Nickleberry, Perkins, Sheehan and Chairperson Cowan – 7

Nays: None

Legal Report

General Counsel Michael VanOverbeke had no formal report.

John Naglick entered at 10:02 am.

New/Old Business

- None

Trustee Sheehan moved to adjourn meeting #2050; Trustee Perkins supported.

ADJOURNMENT

There being no further business before the Governing Board, **Chairperson Cowan** adjourned the meeting at 10:06 a.m. The Board's next meeting is scheduled for **Wednesday, November 20, 2019** at 09:30 a.m. in the Retirement Systems' Conference Room, Ally Detroit Center, 500 Woodward, Suite 3000; Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,

A handwritten signature in black ink that reads "Gail A. Oxendine". The signature is written in a cursive style and is positioned above a horizontal line.

GAIL A. OXENDINE
ASSISTANT EXECUTIVE DIRECTOR