

MEETING NO. 2058

JOURNAL OF PROCEEDINGS

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

**HELD WEDNESDAY, JUNE 17, 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
John Naglick	Ex-Officio Trustee/Deputy CFO
June Nickleberry	Trustee/Vice-Chairperson
Thomas Sheehan	Trustee

EXCUSED

Brenda Jones	Ex-Officio Trustee/City Council President
Christa McLellan	Ex-Officio Trustee/City Treasurer
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

STAFF EXCUSED

Marcella Brewer	Recording Secretary
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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. 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 and John Naglick.

Re: Minutes/Journal No. 2056

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

RESOLVED, that the Minutes/Journal of Proceedings, **Meeting No. 2056** of the meeting of the Governing Board of Trustees of the Employee Benefit Plan of the City of Detroit, held Wednesday, April 15, 2020 be hereby **APPROVED** as recorded and submitted.

Trustee Tom Sheehan entered the meeting just prior to the vote.

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

Nays: None

Re: Death Claims – List No. 586

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

RESOLVED, that the proof of death has been submitted for the deceased members on **List No. 586**, and further

RESOLVED, that payment of Death Claims in the amount of \$95,330.00 is hereby **APPROVED**.

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

Nays: None

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

Re: Bill Payment Request – (Disbursements)

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

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**

June 17, 2020

<u>OTHER EXPENSES</u>	<u>INVOICE DATE</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
Gabriel, Roeder, Smith	6/8/2020	May Actuarial Service for EBP	\$1,050.00
		Total Disbursements for Approval	\$1,050.00

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

Nays: None

Presentation:

GABRIEL ROEDER

Representatives Judith Kermans and Jamal Adora discussed the following with the Governing Board:

- Annual Actuarial Report FY June 2019

Re: Approval of Gabriel, Roeder Annual Actuarial Valuation Report: Trustee Sheehan moved to approve the Annual Actuarial Valuation Report dated June 5, 2020 for the period ending June 30, 2019. Trustee Nickleberry supported. The motion passed unanimously.

Re: Approval of 30 Year Amortization: Trustee Sheehan moved to approve a 30 year amortization for the closed plan. Trustee Nickleberry supported. The motion passed unanimously.

Re: Experience Study: Trustee Sheehan moved to approve an experience study subsequent to 6/30/2020. Trustee Nickleberry supported. The motion passed unanimously.

Re: Vice-Chairperson Nomination: Trustee Hall-Wagner moved to nominate Trustee Sheehan as Vice-Chairperson of the Board of Trustees of the Employee Benefit Plan. Trustee Hall-Wagner then removed her nomination and gave support of the following nomination.

Re: Vice-Chairperson Nomination – Governing Board of Trustees of the Employees’ Benefit Plan

Resolution Moved By Trustee Thomas Sheehan – Supported by Trustee Nickleberry

RESOLVED, that the Board proceed with the nomination for Trustee Cowan to serve as Vice-Chairperson of the Governing Board of the Employee Benefit Plan for the term commencing July 1, 2020 and expiring June 30, 2021. The motion passed unanimously.

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

Legal Report

General Counsel Michael VanOverbeke had no formal report.

New/Old Business

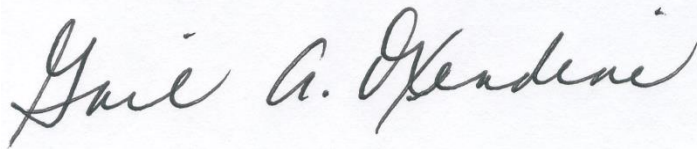
None

Trustee Sheehan moved to adjourn meeting #2058; Trustee Hall-Wagner supported.

ADJOURNMENT

There being no further business before the Governing Board, **Chairperson Cowan** adjourned the meeting at 10:20 a.m. The Board’s next meeting is scheduled for **Wednesday, July 15, 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 black ink on a light-colored background. The signature reads "Gail A. Oxendine" in a cursive script.

GAIL A. OXENDINE
ASSISTANT EXECUTIVE DIRECTOR