

**MEETING NO. 2045**

**JOURNAL OF PROCEEDINGS**

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

**HELD WEDNESDAY, MAY 15, 2019  
RETIREMENT SYSTEMS' CONFERENCE ROOM  
ALLY DETROIT CENTER, 500 WOODWARD AVENUE, SUITE 3000  
DETROIT, MICHIGAN 48226  
9:30 A.M.**

PRESENT

Lori Cetlinski	Trustee/Chairperson
Tasha L. Cowan	Trustee/ Vice-Chairperson
Kimberly Hall-Wagner	Trustee
Christa Mclellan	Ex-Officio Trustee/City Treasurer
John Naglick	Ex-Officio Trustee/Finance Director
June Nickleberry	Trustee
Crystal Perkins	Trustee
Thomas Sheehan	Trustee

EXCUSED

Brenda Jones	Ex-Officio Trustee/City Council President
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ABSENT

None

ALSO PRESENT

David Cetlinski	Executive Director
Gail Oxendine	Assistant Executive Director
Ryan Bigelow	Chief Investment Officer
Michael VanOverbeke	General Counsel
TaKneisha Johnson	Administrative Assistant IV

STAFF EXCUSED

None

CHAIRPERSON

**LORI CETLINSKI**

A Roll Call was taken by the Board's Administrative Assistant and Chairperson Cetlinski called the Meeting of the Governing Board of the City of Detroit Employee Benefit Plan to order at 9:39 a.m.

Roll Call: Tasha L. Cowan, June Nickleberry, Crystal Perkins and Thomas Sheehan

**Re: Minutes/Journal No. 2043**

Motion By: Trustee Sheehan – Supported By: Trustee Nickleberry

**RESOLVED**, that the Minutes/Journal of Proceedings, **Meeting No. 2043** of the meeting of the Governing Board of Trustees of the Employee Benefit Plan of the City of Detroit, held Wednesday, March 20, 2019, be hereby **APPROVED** as recorded and submitted.

Yeas: Cowan, Nickleberry, Perkins, Sheehan and Chairperson Cetlinski – 5

Nays: None

**Re: Death Claims – List No. 573**

Motion By: Trustee Sheehan – Supported By: Trustee Nickleberry

**RESOLVED**, that the proof of death has been submitted for the deceased members on **List No. 573**, and further

**RESOLVED**, that payment of Death Claims in the amount of \$101,145.00 is hereby **APPROVED**.

Yeas: Cowan, Nickleberry, Perkins, Sheehan and Chairperson Cetlinski – 5

Nays: None

➤ ***Trustee Kimberly Hall-Wagner entered the Boardroom at 9:45 a.m.***

**ASSISTANT EXECUTIVE DIRECTOR'S REPORT**

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

Resolution Moved By: Trustee Sheehan – 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):

<b>EMPLOYEE DEATH BENEFIT PLAN</b>			
<b>LIST OF DISBURSEMENTS FOR BOARD APPROVAL</b>			
<b>May 15, 2019</b>			
<u>PAYEE</u>	<u>INVOICE DATE</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
<b>MANAGEMENT FEES:</b>			
<b>BNY Mellon Asset Servicing</b>	<b>04/29/19</b>	<b>Admin. Charges Invoice 111-2019-0014366</b>	<b>18,750.00</b>
<b>Rhumblin</b>	<b>04/18/19</b>	<b>Quarterly Fee detgen2019Q1</b>	<b>209.00</b>
<b>OTHER EXPENSES:</b>			
<b>Gabriel, Roeder, Smith and Co.</b>	<b>05/13/19</b>	<b>April Act. Svcs for Employee Benefit Plan</b>	<b>1,050.00</b>
		<b>Total Disbursements for Board Approval</b>	<b>\$ 20,009.00</b>

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

Nays: None

***PRESENTATION:***

Gabriel, Roeder, Smith and Company

Kenneth G. Alberts and Judith A. Kermans of Gabriel, Roeder, Smith and Company presented the following to the Board of Trustees:

- City of Detroit Employees Benefit Plan Annual Actuarial Valuation Report June 30, 2018

*Presentation materials were provided.*

- ***Chief Investment Officer Ryan Bigelow entered the Boardroom at 10:05 a.m.***
- ***Trustees Christa Mclellan and John Naglick entered the Boardroom at 10:13 a.m.***

Re: City of Detroit Employees Death Benefit Plan/ Annual Actuarial Valuation Report Year Ending June 30, 2018

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

Motion to approve and accept the Annual Actuarial Valuation Report year ending June 30, 2018 as prepared and submitted by the Board's actuary.

Yeas: Cowan, Hall-Wagner, Mclellan, Naglick, Nickleberry, Perkins, Sheehan and Chairperson Cetlinski – 8

Nays: None

**GENERAL COUNSEL'S REPORT**

General Counsel, Michael VanOverbeke, had no report.

**New/Old Business**

- The Board of Trustees had questions regarding Bank of New York charges
  - Chief Investment Officer Ryan Bigelow will investigate and follow-up at the next Employee Benefit Plan meeting

***Trustee Sheehan moved to adjourn meeting #2045; Trustee Nickleberry supported.***

## **ADJOURNMENT**

There being no further business before the Governing Board, **Chairperson Cetlinski** adjourned the meeting at 10:20 a.m. The Board's next meeting is scheduled for **Wednesday, June 19<sup>th</sup>, 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 cursive script that reads "Gail A. Oxendine". The signature is written in black ink on a light-colored background.

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GAIL A. OXENDINE  
ASSISTANT EXECUTIVE DIRECTOR