

MEETING NO. 2047

JOURNAL OF PROCEEDINGS

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

**HELD WEDNESDAY, JULY 17, 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 |
| Brenda Jones | Ex-Officio Trustee/City Council President (via tele- phone) |
| June Nickleberry | Trustee/Vice-Chairperson (via tele-phone) |
| Crystal Perkins | Trustee |
| Thomas Sheehan | Trustee |

EXCUSED

| | |
|----------------------|-------------------------------------|
| Kimberly Hall-Wagner | Trustee |
| Christa Mclellan | Ex-Officio Trustee/City Treasurer |
| John Naglick | Ex-Officio Trustee/Finance Director |

ABSENT

None

ALSO PRESENT

| | |
|-------------------|---------------------------------|
| David Cetlinski | Executive Director |
| Gail Oxendine | Assistant Executive Director |
| Kevin Kenneally | Deputy-Chief Investment Officer |
| Francis Judd | For General Counsel |
| TaKneisha Johnson | Administrative Assistant IV |

STAFF EXCUSED

| | |
|---------------------|--------------------------|
| Ryan Bigelow | Chief Investment Officer |
| Michael Vanoverbeke | General Counsel |

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 9:34 a.m.

Roll Call: Jermaine Brown, Brenda Jones and June Nickleberry (via telephone) and Thomas Sheehan

Re: Minutes/Journal No. 2046

Motion By: Trustee Sheehan – Supported By: Trustee Jones

RESOLVED, that the Minutes/Journal of Proceedings, **Meeting No. 2046** of the meeting of the Governing Board of Trustees of the Employee Benefit Plan of the City of Detroit, held Wednesday, June 19, 2019, be hereby **APPROVED** as recorded and submitted.

Yeas: Brown, Jones, Nickleberry, Sheehan and Chairperson Cowan – 5

Nays: None

Re: Death Claims – List No. 575

Motion By: Trustee Sheehan – Supported By: Trustee Nickleberry

RESOLVED, that the proof of death has been submitted for the deceased members on **List No. 575**, and further

RESOLVED, that payment of Death Claims in the amount of \$120,161.00 is hereby **APPROVED**.

Yeas: Brown, Jones, 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 Jones

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 | | | |
| July 17, 2019 | | | |
| <u>PAYEE</u> | <u>INVOICE DATE</u> | <u>DESCRIPTION</u> | <u>AMOUNT</u> |
| <u>MANAGEMENT FEES:</u> | | | |
| Rhumblin | 07/09/19 | Fee Allocation: 13mdetem | 388.00 |
| | | | |
| | | | |
| | | | |
| <u>OTHER EXPENSES:</u> | | | |
| Gabriel, Roeder, Smith and Co. | 07/02/19 | June Act. Svcs for Employee Benefit Plan | 1,050.00 |
| | | | |
| Total Disbursements for Board Approval | | | \$ 1,438.00 |

Yeas: Brown, Jones, Nickleberry, Sheehan and Chairperson Cowan – 5

Nays: None

Presentation:

New England Pension Consultants

Representatives Kevin Leonard and Kim Kaczor of the System's Investment Firm New England Pension Consultants discussed the following with the Governing Board:

- Asset Allocation Review
- ***Trustee Perkins entered the Boardroom at 9:38 a.m.***

Legal Report

- No report

New/Old Business

- Approval of Gabriel Roeder Smith and Company Contract

Re: Approval of Gabriel, Roeder, Smith and Co. Contract: Brenda Jones moved to approve the actuarial contract as submitted by the System's actuary and as recommended by Staff. Crystal Perkins supported. The motion passed unanimously.

Trustee Jones moved to adjourn meeting #2047; Trustee Nickleberry supported.

ADJOURNMENT

There being no further business before the Governing Board, **Chairperson Cowan** adjourned the meeting at 10:11 a.m. The Board's next meeting is scheduled for **Wednesday, August 21st, 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.

GAIL A. OXENDINE
ASSISTANT EXECUTIVE DIRECTOR