

MEETING NO. 2006

JOURNAL OF PROCEEDINGS

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

**HELD WEDNESDAY, APRIL 20, 2016
RETIREMENT SYSTEMS' CONFERENCE ROOM
ALLY DETROIT CENTER, 500 WOODWARD AVENUE, SUITE 3000
DETROIT, MICHIGAN 48226
9:00 A.M.**

PRESENT

Lori Cetlinski	Trustee
Tasha L. Cowan	Trustee/Vice-Chair
Brenda Jones	Ex-Officio Trustee/City Council President
June Nickleberry	Trustee
Thomas Sheehan	Trustee/Chair

EXCUSED

David Szymanski	Ex-Officio Trustee/City Treasurer
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ABSENT

Eric Higgs	Ex-Officio Trustee/Chief Financial Officer
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ALSO PRESENT

Cynthia A. Thomas	Executive Director
Michael VanOverbeke	Special Legal Counsel
Marilyn Roc Berdijo	Manager II
Rita Coats	Recording Secretary

STAFF EXCUSED

None

CHAIRMAN

THOMAS SHEEHAN

A Roll Call was taken by the Board's Recording Secretary and Chairman Sheehan called the Meeting of the Governing Board of the City of Detroit Employee Benefit Plan to order at 9:50 a.m.

Roll Call: Lori Cetlinski, Tasha L. Cowan, Brenda Jones (via/Teleconference), June Nickleberry and Thomas Sheehan.

MANAGER'S REPORT

The following issues were discussed:

- Election of Death Benefit Lump Sum Cash Option

Re: Employees Benefit Plan
Election of Death Benefit Lump Sum Cash Option

Motion By: Trustee Jones – Supported By: Trustee Cetlinski

Motion to approve the Election of Lump Sum Cash-Out Option.

Yeas: Cetlinski, Cowan, Jones, Nickleberry and Sheehan – 5

Nays: None

- Any calls regarding catastrophic claims from retirees should contact Benefits Administration.

Re: Death Claims – List No. 538

Motion By: Trustee Cetlinski – Supported By: Trustee Jones

RESOLVED, that the proof of death has been submitted for the deceased members on List No. 538, and further

RESOLVED, that payment of Death Claims in the amount of \$241,198.00 be hereby **APPROVED**.

Re: Death Claims – List No. 538 – (Con't)

Yeas: Cetlinski, Cowan, Jones, Nickleberry and Sheehan – 5

Nays: None

Re: Bill Payment Request (Disbursements)

Resolution Moved By: Trustee Cetlinski – 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:

LIST OF DISBURSEMENTS FOR BOARD APPROVAL			
April 20, 2016			
<u>PAYEE</u>	<u>INVOICE DATE</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
MANAGEMENT FEES:			
Rumblin	04/08/16	Investment Advisory Fees - 1st Quarter 2016	615.00
Rumblin	04/08/16	Investment Advisory Fees - 1st Quarter 2016	365.00
LEGAL FEES:			
OTHER EXPENSES:			
Gabriel Roeder Smith & Company	03/14/16	Actuarial Services Jan & Feb 2016 and GASB 45 information provided to City CAFR	10,634.00
Gabriel Roeder Smith & Company	04/06/16	Actuarial Services March 2016 revised report and work in progress on	767.00
Total Disbursements for Board Approval			\$ 12,381.00

Yeas: Cetlinski, Cowan, Jones, Nickleberry and Sheehan – 5

Nays: None

SPECIAL LEGAL COUNSEL'S REPORT

No matters to report for discussion.

DISCUSSION:

- The Governing Board was given a copy of the City of Detroit Employees Death Benefit Plan Annual Actuarial Valuation Report dated June 30, 2014 to review.

ADJOURNMENT

There being no further business before the Governing Board, **Chairman Sheehan** adjourned the meeting at 10:10 a.m. The Board's next meeting is scheduled for **Wednesday, May 18, 2016** at 9:00 a.m. in the Retirement Systems' Conference Room, Ally Detroit Center, 500 Woodward, Suite 3000; Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,



MARILYN ROC BERDIJO
MANAGER II