

MEETING NO. 2009

JOURNAL OF PROCEEDINGS

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

**HELD WEDNESDAY, JULY 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/Chair
Olga Johnson	Trustee
Brenda Jones	Ex-Officio Trustee/City Council President (via/Telephone)
Thomas Sheehan	Trustee
David Szymanski	Ex-Officio Trustee/City Treasurer

EXCUSED

John Naglick	Ex-Officio Trustee/Finance Director
June Nickleberry	Trustee/Vice-Chair
Gail Oxendine	Trustee

ABSENT

None

ALSO PRESENT

Frank Judd	Legal Counsel – (Interim for MVO)
Marilyn Roc Berdijo	Manager II
Michael Hall	Labor Relations Director
Rita Coats	Recording Secretary

STAFF EXCUSED

Cynthia A. Thomas	Executive Director
Ryan Bigelow	Chief Investment Officer

CHAIR

TASHA L. COWAN

A Roll Call was taken by the Board's Recording Secretary and Chair Cowan called the Meeting of the Governing Board of the City of Detroit Employee Benefit Plan to order at 9:17 a.m.

Roll Call: Lori Cetlinski, Tasha L. Cowan, Olga Johnson, Brenda Jones (via/Teleconference), Thomas Sheehan and David Szymanski.

Re: Minutes/Journal No. 2007

Motion By: Trustee Sheehan – Supported By: Trustee Cetlinski

RESOLVED, that the Minutes/Journal of Proceedings, Meeting No. 2007 of the meeting of the Governing Board of Trustees of the Employee Benefit Plan of the City of Detroit, held Wednesday, May 18, 2016, be hereby **APPROVED** as recorded and submitted.

Yeas: Cetlinski, Cowan, Johnson, Jones, Sheehan, Szymanski – 6

Nays: None

Re: Death Claims – List No. 541

Motion By: Trustee Jones – Supported By: Trustee Cetlinski

RESOLVED, that the proof of death has been submitted for the deceased members on List No. 541, and further

RESOLVED, that payment of Death Claims in the amount of \$136,894.00 be hereby **APPROVED**.

Yeas: Cetlinski, Cowan, Johnson, Jones, Sheehan, Szymanski – 6

Nays: None

MANAGER'S REPORT

Re: Bill Payment Request – (Disbursements)

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

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:

EMPLOYEE DEATH BENEFIT PLAN			
LIST OF DISBURSEMENTS FOR BOARD APPROVAL			
July 20, 2016			
<u>PAYEE</u>	<u>INVOICE DATE</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
<u>MANAGEMENT FEES:</u>			
BNY Mellon Asset Servicing	05/09/16	Asset Administration Charges 2016Q1	18,750.00
Rumblin	07/11/16	Investment Advisory Fees - 2016Q2	560.00
Rumblin	07/11/16	Investment Advisory Fees - 2016Q2	303.00
<u>LEGAL FEES:</u>			
<u>OTHER EXPENSES:</u>			
Gabriel Roeder Smith & Company	07/05/16	Actuarial Services May 2016	767.00
Gabriel Roeder Smith & Company	07/05/16	Actuarial Services June 2016	767.00
Total Disbursements for Board Approval			\$ 21,147.00

Yeas: Cetlinski, Cowan, Johnson, Jones, Sheehan, Szymanski – 6

Nays: None

MANAGER'S REPORT – (Cont)

Re: Election of Death Benefit Lump Sum Cash Option

Motion By: Trustee Cetlinski – Supported By: Trustee Johnson

Motion to approve the Election of Death Benefit Lump Sum Cash Option Final Report as of July 20, 2016.

Yeas: Cetlinski, Cowan, Johnson, Jones, Sheehan, Szymanski – 6

Nays: None

~Concludes Manager's Report~

SPECIAL LEGAL COUNSEL'S REPORT

None to Report.

BENEFIT MANAGER'S REPORT

None to Report.

ADJOURNMENT

There being no further business before the Governing Board, **Chair Cowan** adjourned the meeting at 9:20 a.m. The Board's next meeting is scheduled for **Wednesday, August 17, 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