

**UNOFFICIAL
MINUTES OF REGULAR MEETING OF THE
STERLING HEIGHTS
GENERAL EMPLOYEE'S RETIREMENT SYSTEM**

Thursday January 17, 2019

Location: Room #202 40555 Utica Road, Sterling Heights, MI 48313

(586) 446-2783

Chairperson Weiler called the meeting to order at 1:35 p.m.

BOARD MEMBERS PRESENT: Richard Weiler, Chairperson
Jennifer Varney, Secretary
Mary Jaganjac, Treasurer
Todd Marsh, Trustee
Paul Henig, Trustee

BOARD MEMBERS ABSENT:

ALSO PRESENT: Tom Michaud, Legal Counsel
Tim Brice, The Brice Group
Ryan Clark, Treasury Service Coordinator

APPROVAL OF AGENDA:

Motion by Varney, supported by Jaganjac, to approve the agenda as presented.

Ayes: All. Motion carried unanimously.

APPROVAL OF MINUTES:

Motion by Varney, supported by Jaganjac, to approve the minutes of the regular meeting held December 20, 2018.

Ayes: All. Motion carried unanimously.

COMMUNICATION FROM CITIZENS: None

REPORT FROM LEGAL COUNSEL: None

CONSENT AGENDA:

Motion by Jaganjac, supported by Varney, to receive and file consent items I.A through I.D1

Ayes: All. Motion carried unanimously.

RECEIVE AND FILE:

- A. Benefit Register Listing for January 1, 2019 from Comerica Bank
- B. Cash and Assets Statement as of December 31, 2018 from Comerica Bank and Morgan Stanley
- C. Correspondence items - 1-8

<u>Item</u>	<u>Date</u>	<u>Communication</u>
1	Nov 30, 2018	Robbins Geller Rudman & Dowd Shareholder Class Actions Portfolio Report
2	Dec 18, 2018	To Morgan Stanley: funds xfer request
4	Dec 20, 2018	From Morgan Stanley: wire transfer confirmation
5	Dec 24, 2018	Pension & Investments publication
6	Dec 31, 2018	Wester Asset Management management team changes
7	Jan 03, 2019	From Morgan Stanley: Account Statement and Cash Management Activity
8	Jan 07, 2019	Pension & Investments publication

- D. Approval items
 - 1. Payable from City Assets for the service period ending December 31, 2018:

VanOverbeke, Michaud & Timmony, P.C. legal service fees for 1/1/2018 through 12/31/2018 totaling \$19,380 for both legal and litigation services.

Gabriel, Roeder, Smith & Company actuarial service fees for 1/1/2018 through 12/31/2018 for calculations performed on benefits, FAC limits and exclusion ratios totaling \$1,995.

REGULAR AGENDA:

II. OLD BUSINESS

- A. Portfolio Rebalancing, The Brice Group, Morgan Stanley

Motion by Varney, supported by Jaganjac, to rebalance assets based on guidance from and January 17, 2019 market values from The Brice Group.

III. NEW BUSINESS

- A. Pension Administration Comments: None
- B. Trustee Comments: None

ADJOURN:

Motion by Jaganjac, supported by Henig, to adjourn the meeting at 1:55 p.m.

Ayes: All. Motion carried unanimously.

Respectfully Submitted,

Jennifer Varney, Secretary