

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

Thursday April 18, 2019

Location: Room #202 40555 Utica Road, Sterling Heights, MI 48313 (586) 446-2783

Chairperson Weiler called the meeting to order at 1:33 p.m.

BOARD MEMBERS PRESENT: Richard Weiler, Chairperson
Mary Jaganjac, Treasurer, Acting Secretary
Todd Marsh, Trustee

BOARD MEMBERS ABSENT: Jennifer Varney, excused
Paul Henig, excused

ALSO PRESENT: Tom Michaud, Legal Counsel
Ryan Clark, Treasury Service Coordinator

APPROVAL OF AGENDA:

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

Ayes: All. Motion carried unanimously.

APPROVAL OF MINUTES:

Motion by Jaganjac, supported by Weiler, to approve the minutes of the following:

- Regular Meeting of February 21, 2019
- Special Meeting March 5, 2019

Ayes: All. Motion carried unanimously.

COMMUNICATION FROM CITIZENS: None

REPORT FROM LEGAL COUNSEL: Reviewed status of the Lang case.

CONSENT AGENDA:

Motion by Marsh, supported by Jaganjac, to receive and file consent items I.A through I.C16

Ayes: All. Motion carried unanimously.

RECEIVE AND FILE:

- A. Benefit Register Listing for March 1, 2019 from Comerica Bank showing 363 active retirees with a payout for the benefit month of \$ \$928,742 and Benefit Register Listing for April 1, 2019 from Comerica Bank showing 365 active retirees with a payout for the benefit month of \$ \$939,690 and a year-to-date of \$3,729,798.
- B. Cash and Asset Statements as of March 31, 2019 from Comerica Bank and Morgan Stanley showing a total market value of \$106,418,971 comprised as follows:

<u>Desired Allocation</u>	<u>Percentage</u>	<u>Asset Class</u>	<u>Manager / Fund</u>	<u>\$ Balance</u>
2.00%	2.90%	LARGE CAP GROWTH	CLEARBRIDGE	\$ 3,085,635
2.00%	2.95%	LARGE CAP GROWTH	ISHARES RUSSELL 1000 GROWTH ETF	\$ 3,143,444
3.00%	2.54%	LARGE CAP GROWTH	JANUS CAPITAL	\$ 2,703,170
4.00%	3.82%	LARGE CAP VALUE	CONFLUENCE	\$ 4,067,459
3.00%	3.56%	LARGE CAP VALUE	ISHARES RUSSELL 1000 VALUE ETF	\$ 3,787,068
4.00%	3.68%	LARGE CAP VALUE	MFS	\$ 3,918,996
6.00%	4.63%	LARGE CAP CORE	JOHN HANCOCK	\$ 4,926,780
4.00%	4.18%	LARGE CAP CORE	ISHARES S&P 500 ETF	\$ 4,444,827
4.00%	4.16%	SMID CAP VALUE	EDGE	\$ 4,422,306
11.00%	7.53%	SMID CORE	EARNEST PARTNERS	\$ 8,009,429
11.00%	9.60%	INTERNATIONAL	CAMBIAR	\$ 10,215,696
6.00%	7.11%	INTERNATIONAL	WCM	\$ 7,571,514
6.00%	5.94%	INTERNATIONAL	HARDING LOEVNER	\$ 6,320,606
1.50%	1.97%	EMERGING	HARDING LOEVNER HLEMX	\$ 2,099,825
1.50%	1.22%	EMERGING	LAZARD	\$ 1,294,898
2.00%	2.63%	REITS	PRINCIPAL	\$ 2,801,687
12.00%	12.04%	FIXED INCOME	WESTERN ASSET MANAGEMENT	\$ 12,810,958
12.00%	12.04%	FIXED INCOME	BOYD WATTERSON	\$ 12,813,471
5.00%	5.14%	MLPS	CUSHING	\$ 5,466,479
0.00%	2.36%	CASH	CASH	\$ 2,514,723
100.00%	100.00%			\$ 106,418,971

C. Correspondence items:

<u>Item</u>	<u>Date</u>	<u>Communication</u>
1	Feb 01, 2019	Real Estate Investment Today
2	Feb 01, 2019	Employee Benefit News
3	Feb 15, 2019	From Morgan Stanley: trade confirmation
4	Feb 18, 2019	Pension & Investments publication
5	Feb 22, 2019	Robbins Geller Rudman & Dowd Shareholder Class Actions Portfolio Report
6	Feb 25, 2019	From Morgan Stanley: confirmation of instructions
7	Feb 25, 2019	From Morgan Stanley: confirmation of instructions
8	Feb 26, 2019	Western Assets Smash Series Prospectus
9	Feb 26, 2019	From Morgan Stanley: wire transfer confirmation
10	Mar 01, 2019	From Morgan Stanley: consolidated trade confirmation
11	Mar 04, 2019	Pension & Investments publication
12	Mar 07, 2019	From Morgan Stanley: trade confirmation
13	Mar 15, 2019	From Morgan Stanley: retirement plan fee changes
14	Mar 18, 2019	Pension & Investments publication
15	Mar 30, 2019	From Morgan Stanley: consolidated trade confirmation
16	Mar 31, 2019	From Boyd Waterson: statement of accounts

REGULAR AGENDA:

II. OLD BUSINESS: None

III. NEW BUSINESS

A. Change in retiree status – Sara Garelik (deceased)

Motion by Jaganjac, supported by Marsh, to approve termination of survivor retiree current waived monthly benefit in the amount of \$308.49 for Sara Garelik due to her death on April 3, 2019

Ayes: All. Motion carried unanimously.

B. Change in alt payee status – Phyllis Havey (deceased)

Motion by Marsh, supported by Jaganjac, to approve termination of alternate payee monthly benefit in the amount of \$255.06 for Phyllis Havey due to her death on April 11, 2019 and reinstate full Option A monthly benefit to retiree Gordon Havey in the amount of \$510.13 according to the Domestic Relations Order No. 89-5069-DO

C. Pension Administration Comments

1. Update of Disability Retiree Medical Exams and Income Verification

Motion by Jaganjac, supported by Marsh, to receive and file the status report for the Disability Retiree Medical Exams and Income Verification

D. Trustee Comments: None

ADJOURN:

Motion by Marsh, supported by Jaganjac, to adjourn the meeting at 1:50 p.m.

Ayes: All. Motion carried unanimously.

Respectfully Submitted,

Mary Jaganjac, Treasurer / Acting Secretary