

**DRAFT MINUTES
NOT YET APPROVED**

**MINUTES OF THE REGULAR MEETING
OF THE BOARD OF TRUSTEES
January 22, 2020**

PRESENT: Jeff Stacho, Trustee
 Paul Pavlovich, Trustee
 Thomas Jankowski, Trustee
 Thomas Karnes, Trustee (Arrived 10:33 a.m.)
 Larry Kelsey, Trustee

ALSO PRESENT: Frank Judd, VanOverbeke, Michaud & Timmony, P.C.
 Ralph F. Doering, Fund Evaluation Group, Investment Advisors

Chairman Jeff Stacho called the meeting to order at 10:15 a.m.

APPROVAL OF MINUTES

Re: Minutes of December 18, 2019

RESOLUTION 1-20-001 By: Thomas Jankowski, supported by Larry Kelsey

Resolved, that the minutes of the regular meeting held December 18, 2019 be approved

Yeas: 4

APPROVAL OF BILLINGS

RE: INVOICES FROM VANOVERBEKE, MICHAUD & TIMMONY, P.C.

IN THE AMOUNT OF \$2,269.20 FOR THE PERIOD OF 10-1-19 THROUGH 12-31-19

RESOLUTION 1-20-002 Motion by Larry Kelsey, Supported by Thomas Jankowski

Yeas: 4

RE: GRS YEARLY INVOICE

Table this invoice until clarification on calculation fees.

REPORTS

LEGAL REPORT

Mr. Frank Judd was present at the meeting and discussed the following:

1. Mr. Judd received an email regarding the most recent valuation from GRS. Mr. Judd will contact GRS and request that they attend the next meeting.
2. Mr. Judd stated that is no update regarding Crediting of Interest of Vested Deferred Retirees. Union trying to set meeting with City. Meeting should be held this month. Mr. Judd will send reminders to the City and Union.

Reports received and placed on file.

FEG INVESTMENT ADVISORS

Mr. Ralph Doering of Fund Evaluation Group, Investment Advisors was present at the meeting and reviewed the 4th Quarter 2019 Report. Mr. Doering reviewed the Current Portfolio Themes (Asset Category; Rationale; OCIO Weight; Benchmark Weight; +/- and Broad Category Positioning). Performance as of December 31, 2019 for the total composite is as follows: up 6.1% for the Quarter; up 6.4% Fiscal Year to Date and up 19.9% for One Year. Mr. Doering discussed the Fourth Quarter 2019: Asset Class Attribution. This included Positioning, Performance, What Worked, and What Didn't Work for each Asset Class. The two new additions outperformed. Growth outperformed value. Mr. Doering stated that there were no portfolio changes in the 4th quarter. Overweight to US helped performance. Mr. Doering stated might get back into small cap or micro-cap stocks.

Reports received and placed on file

BENEFITS ADMINISTRATION

None.

OLD BUSINESS

None.

NEW BUSINESS

MAPERS One Day to be held Friday, March 6, 2020 at the Southfield Westin Hotel.

CORRESPONDENCE

None.

OPEN FORUM

None.

ANNOUNCEMENTS

Next meeting: Wednesday, February 26, 2020 at 10:00 a.m.

ADJOURNMENT

RESOLUTION 1-20-003 By: Thomas Karnes, Supported by

Resolved, that the meeting be adjourned at 11:08 a.m. Yeas: 5