



Board of Trustees
**Police and Fire
Retirement System**
Act 345



A Pension Plan and Trust Fund
41625 Ryan Rd.
Sterling Heights, Michigan 48314-3945

John Lamerato
President
Nathaniel Rymill
Secretary
Randall Schwarb
Trustee
Robert Maleszyk
Trustee
Jia Hang
City Treasurer

VanOverbeke, Michaud & Timmony, P.C.
Legal Counsel

REGULAR MEETING MINUTES OF THE
STERLING HEIGHTS
POLICE AND FIRE RETIREMENT
JULY 17, 2025 AT 3:30 PM
CITY HALL CONFERENCE ROOM 106
40555 UTICA RD
STERLING HEIGHTS, MI 48313
586-446-2958

1. Mr. Schwarb called the regular meeting of the Police and Fire Retirement System to order at 3:30pm.
2. Board Members Present: Nate Rymill, Secretary; Randall Schwarb, Trustee; Robert Maleszyk, Trustee; and Jia Hang; Treasurer. Absent: Lamerato. Also present: Tom Michaud, Legal Counsel; Francois Pieterse and Stephanie Sullivan, representing Gabriel, Roeder, Smith, & Co.; and Kerrie Dzwonkowski, Pension Administrator.
3. APPROVAL OF CONSENT AND REGULAR AGENDAS
Motion by Hang, supported by Maleszyk, to approve the consent agenda as presented. Absent: Lamerato. Ayes: Rymill, Schwarb, Maleszyk, Hang. The motion carried.
Motion by Hang, supported by Maleszyk, to approve the regular agenda as amended. Absent: Lamerato. Ayes: Rymill, Schwarb, Maleszyk, Hang. The motion carried.
4. APPROVAL OF MINUTES
No corrections were made to the draft minutes of the regular meeting of June 15, 2023.
Motion by Hang, supported by Maleszyk, to approve the consent agenda as presented. Absent: Lamerato. Ayes: Rymill, Schwarb, Maleszyk, Hang. The motion carried.
5. CITIZEN PARTICIPATION
There was no Citizen participation.
6. REPORT FROM LEGAL COUNSEL
Mr. Michaud commented on business items as they were considered.
7. GRS – Experience Study Presentation
Francois Pieterse and Stephanie Sullivan from GRS presented the 2025 Experience Study. From the Experience Study GRS recommended the following:
 - To increase the retirement rates;
 - To decrease turnover rates for the Police group;
 - To make no changes to the disability rates;
 - To change the mortality projection scale from MP-2019 to MP-2021;
 - To increase the merit and longevity portion of pay increases;Motion by Schwarb, supported by Maleszyk, to approve the recommendations from the experience study. Absent: Lamerato. Ayes: Rymill, Schwarb, Maleszyk, Hang. The motion carried.

CONSENT AGENDA

8. BILLS AND EXPENDITURES

- a. Checking Account Summary
- | | | |
|----------------------------|-------------|-----------------------------------|
| Beginning Balance | \$6,138.53 | 6/1/25 |
| Additions (2) | \$10,000.00 | Transfer |
| Subtractions (2) | \$774.40 | |
| 1. 6/12 Ck# 2182 | \$365.70 | Office Supplies |
| 2. 6/17 Ck# 2183 | \$408.70 | Office Supplies |
| Electronic withdrawals (3) | \$5,565.78 | |
| 1. 6/5 | 2,732.80 | Payroll (Fed and MI tax included) |
| 2. 6/20 | 100.18 | Gurin fees |
| 3. 6/18 | 2,732.80 | Payroll (Fed and MI tax included) |
| Ending Balance | \$9,798.35 | 6/30/25 |
- b. Check Transmittal
1. A check in the amount of \$180,353.43 was received from Scott Widzinski for the purchase of 3 years of service credit. The adjusted hire date is

9. FUNDS MANAGEMENT

- a. The current value of funds as of June 30, 2025 is detailed below:
- | | | |
|-------------------|----|----------------|
| Clearing account | \$ | 835,593.57 |
| Winslow | \$ | 9,198,279.45 |
| Janus | \$ | 7,866,796.11 |
| Eagle | \$ | 6,337,312.76 |
| Confluence | \$ | 6,436,551.88 |
| Great Lakes | \$ | 13,060,166.93 |
| Earnest | \$ | 26,330,693.50 |
| Aristotle | \$ | 47,793,406.68 |
| Allspring | \$ | 23,964,501.49 |
| Met West | \$ | 20,877,288.53 |
| Hancock | \$ | 20,667,098.83 |
| WCM | \$ | 31,840,525.23 |
| EIP | \$ | 4,122,850.19 |
| Victory | \$ | 8,090,036.92 |
| Alternate Invest. | \$ | 33,822,707.59 |
| MS Cash | \$ | 117,710.55 |
| CGA | \$ | 70,592.97 |
| Checking account | \$ | 9,798.57 |
| TOTAL FUNDS | \$ | 261,441,911.75 |
- b. The Board received a copy of the Summary of Employer Contributions to the Police and Fire Retirement System for the 2025 tax year as of 5/28/25. The System has received \$14,753,536.00.
- c. Benefit Register Listing as of July 1, 2025 from Comerica Bank showing 425 retirees/beneficiaries with a payout for June of \$1,924,379.91 and a total year-to-date of \$28,356,025.41.
- d. The current Bloomberg Barclay's Government/Credit index for June 2025 is 4.37%.

REGULAR AGENDA

8. **BILLS AND EXPENDITURES**

- a. Disbursements other than retiree benefit payments (bills)
 1. Disbursement to VMT Law for legal services in the amount of \$4,471.20 for the period ending 6/30/2025.
Motion by Schwarb, supported by Hang, to approve the disbursement as presented. Absent: Lamerato. Ayes: Rymill, Schwarb, Maleszyk, Hang. The motion carried.
- b. Disbursements to retirees/members other than monthly benefit payments
 1. Michael Schrettner – total DROP disbursement
Michael Schrettner of the Fire Department terminated his DROP account effective March 27, 2015. He is requesting a total disbursement of his DROP account. All required paperwork is on file in the Pension Office.
Motion by Rymill, supported by Schwarb, to approve the disbursement as presented. Absent: Lamerato. Ayes: Rymill, Schwarb, Maleszyk, Hang. The motion carried.

10. **BENEFITS & PLAN ADMINISTRATION**

- a. New Business
 1. Barry Andrade – Purchase of Service Credit Application
Barry Andrade of the Police Department submitted an application to purchase 2 years, 7 months, and 11 days of military service. All paperwork is on file in the Pension Office.
Motion by Schwarb, supported by Hang, to approve the purchase of service credit application. Absent: Lamerato. Ayes: Rymill, Schwarb, Maleszyk, Hang. The motion carried.
 2. Account transfer for August 1, 2025 benefit payments – discussion
As of July 13, 2025, the Clearing account had a balance of \$835,593.57. An additional \$1,500,000.00 is needed for the August 1, 2025 pension benefit payments and bills from the Clearing Account. The Brice Group has forwarded an e-mail that the additional amount needed should be taken from the following accounts on or before July 26, 2025, based on the asset allocation targets:
\$750,000 from WCM
\$750,000 from Aristotle
Motion by Schwarb, supported by Hang, to approve the transfer of \$1,500,000.00 from the listed accounts. Ayes: All. The motion carried.

11. **TRUSTEE COMMENTS**

None

12. **ADJOURNMENT**

Motion by Maleszyk, supported by Schwarb, to adjourn at 4:34pm. Absent: Lamerato. Ayes: Rymill, Schwarb, Maleszyk, Hang. The motion carried; the meeting is hereby adjourned.

Nate Rymill
Secretary

NR/kd