



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 Schwab
Trustee
Robert Maleszyk
Trustee
Jia Hang
City Treasurer

REGULAR MEETING MINUTES OF THE VanOverbeke, Michaud & Timmony, P.C.
STERLING HEIGHTS Legal Counsel

POLICE AND FIRE RETIREMENT SYSTEM, ACT 345

OCTOBER 16, 2025 AT 3:00 PM

CITY HALL CONFERENCE ROOM 106

40555 UTICA RD

STERLING HEIGHTS, MI 48313

586-446-2958

1. President Lamerato called the regular meeting of the Police and Fire Retirement System to

order at 2:59 pm.

2. Board Members Present: John Lamerato, President; Nate Rymill, Secretary; Randall Schwab, Trustee; Robert Maleszyk, Trustee; and Jia Hang, City Treasurer. Also present: Tom Michaud, Legal Counsel; Francois Pieterse, and Stephanie Sullivan, representing GRS; and Kerrie Dzwonkowski, Pension Administrator.

3. APPROVAL OF CONSENT AND REGULAR AGENDAS

Motion by Schwab, supported by Rymill, to approve the consent agenda as presented. Ayes: All. The motion carried.

Motion by Schwab, supported by Rymill, to approve the regular agenda as amended.

Ayes: All. The motion carried.

4. APPROVAL OF MINUTES

No corrections were made to the draft minutes of the regular and quarterly meeting of August 21, 2025. Motion by Schwab, supported by Maleszyk, to approve the minutes as presented. Ayes: All. The motion carried.

5. CITIZEN PARTICIPATION

There was no Citizen participation.

6. PRESENTATION

ANNUAL ACTUARIAL VALUATION REPORT BY GABRIEL, ROEDER, SMITH & COMPANY

Francois Pieterse and Stephanie Sullivan from Gabriel, Roeder, Smith & Company were in attendance to present the annual Actuarial Aaluation report dated June 30, 2025. The report was discussed at length. The Board reviewed the comments by the actuary.

WHEREAS, the Board is in receipt of the annual Actuarial Valuation, dated June 30, 2025, which has been submitted by the actuary to the Board of Trustees for consideration and approval, and

WHEREAS, representatives of the Board's actuary have appeared before the Board at its October 16, 2025 meeting and presented and reviewed the valuation report with the Board, and

WHEREAS, the Board of Trustees has the legal and fiduciary obligation to assure that employer contributions are in accordance with Article 9, Section 24 of the State of Michigan Constitution, and

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6. PRESENTATION – cont.

WHEREAS, Michigan Public Act 345 of 1937, as amended, requires the Board of Trustees to certify to the governing body the amount to be contributed by the employer, and

WHEREAS, the Board has the duty to (1) to approve or disapprove the Actuarial Valuation dated June 30, 2025, and (2) to certify to the employer-City the amount of employer contribution required for the fiscal year beginning July 1, 2026 (as reflected by the June 30, 2025 Actuarial Valuation), and

WHEREAS, the Board notes that the Sterling Heights Police and Fire Retirement System is 63.8% funded as of the June 30, 2025 valuation, and

THEREFORE BE IT RESOLVED that the Board hereby approves the annual Actuarial Valuation, dated June 30, 2025, and further

RESOLVED, the Board hereby certifies to the employer-City the employer contribution required for the fiscal year beginning July 1, 2026 (as reflected by the June 30, 2025 Actuarial Valuation) in the amount of \$15,547,822.00 consisting of the City contribution and the 8% contained in the Command Officers Association contract, and the 10% contained in the Fire Fighters Association contract and the Police Officers Association contract, and further

RESOLVED, that the recommended transfer in the amount of \$6,118,819.00 to the Reserve for Retired Benefit Payments from the Reserve for Employer Contributions be made.

Motion by Maleszyk, supported by Schwab, to approve the reserve transfer for Employer Contributions to the Reserve for Retired Benefit Payment in the amount of \$6,118,819.00.

Ayes: All. The motion carried.

Motion by Schwab, supported Rymill, to approve the Actuarial Valuation. Ayes: All. The motion carried.

Motion by Schwab, supported by Rymill, to approve the GASB 67/68 report. Ayes: All. The motion carried. Pieterse and Sullivan left the meeting at 3:21 pm.

8. REPORT FROM LEGAL COUNSEL

Michaud requested a closed session. Motion by Lamerato, supported by Schwab to enter closed session at 3:22 pm to discuss securities litigation. Motion by Schwab, supported by Lamerato to open session at 3:30 pm. Motion by Lamerato, supported by Schwab to move forward with legal action. Ayes: All. The motion carried.

Dzwonkowski stated that she received an amendment from Eagle regarding the fee schedule. The information was sent to Tim Brice, Investment Consultant, for confirmation of the terms and waiting to hear back.

Motion by Schwab, supported by Rymill to amend the Eagle fees awaiting approval from the investor.

9. BILLS AND EXPENDITURES

a. Transmittal of Checks

A check in the total amount of \$11,970.43 was received from Barry Andrade for the purchase of 2 years 7 months and 11 days of service credit. The adjusted hire date is July 6, 2023.

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10. BILLS AND EXPENDITURES

a. Checking Account Summary

Beginning Balance	\$1,947.47	9/1/25
Additions (1)	\$5,000.00	Transfer
Subtractions (0)	\$0.00	
Electronic withdrawals (3)	\$5,779.93	
1. 9/11	2,814.83	Payroll (Fed and MI tax included)
2. 9/19	150.27	Gurin fees
3. 9/25	2,814.83	Payroll (Fed and MI tax included)
Ending Balance	\$1,167.54	9/30/25

11. FUNDS MANAGEMENT

a. The current value of funds as of September 30, 2025 is detailed below:

Clearing account	\$ 9,778,895.32
Winslow	\$ 9,801,279.08
Janus	\$ 8,557,745.90
Eagle	\$ 6,547,542.14
Confluence	\$ 6,761,495.53
Great Lakes	\$ 13,749,315.46
Earnest	\$ 27,869,179.85
Aristotle	\$ 45,160,978.39
Allspring	\$ 24,503,836.21
Met West	\$ 21,311,635.39
Hancock	\$ 22,054,916.78
WCM	\$ 27,679,982.35
EIP	\$ 4,263,937.36
Victory	\$ 7,322,258.66
Alternate Invest.	\$ 34,947,156.28
MS Cash	\$ 8,129,810.76
CGA	\$ 222.98
Checking account	\$ 1,167.54
TOTAL FUNDS	\$ 278,441,354.98

b. The Board received a copy of the Summary of Employer Contributions to the Police and Fire Retirement System for the 2026 tax year as of 9/15/25. The System has received \$11,572,300.00.

c. Benefit Register Listing as of October 1, 2025 from Comerica Bank showing 426 retirees/beneficiaries with a payout for October of \$1,932,388.20 and a total year-to-date of \$7,155,041.55.

d. The current Bloomberg Barclay's Government/Credit index for September 2025 is 4.25%.

REGULAR AGENDA

8. BILLS AND EXPENDITURES

a. Disbursements other than retiree benefit payments (bills)

1. Disbursement to Gabriel, Roeder, Smith & Company in the total amount of \$21,600.00 for the actuarial valuation and GASB 67/68 reports.
Motion by Schwarb, supported by Rymill, to approve the disbursement as presented. Ayes: All. The motion carried.

REGULAR AGENDA

8. BILLS AND EXPENDITURES

b. Disbursements to retirees/members other than monthly benefit payments

1. Thomas Fett – DROP disbursement
Thomas Fett of the Police Department terminated his DROP retirement effective January 29, 2016. He is requesting a partial distribution of his DROP account. All required paperwork is on file in the Pension Office.
2. Gregory Hill – DROP disbursement
Gregory Hill of the Police Department terminated his DROP retirement effective June 17, 2016. He is requesting a partial distribution of his DROP account. All required paperwork is on file in the Pension Office.
3. Steven Jesperson – DROP disbursement
Steven Jesperson of the Police Department terminated his DROP retirement effective May 25, 2017. He is requesting a partial distribution of his DROP account. All required paperwork is on file in the Pension Office.
4. Christopher Parmentier – DROP disbursement
Christopher Parmentier of the Fire Department terminated his DROP retirement effective June 18, 2015. He is requesting a partial distribution of his DROP account. All required paperwork is on file in the Pension Office.
5. Scott Troszak – DROP disbursement
Scott Troszak of the Police Department terminated his DROP retirement effective June 16, 2017. He is requesting a total distribution of his DROP account. All required paperwork is on file in the Pension Office.
6. Henry Yanez – DROP disbursement
Henry Yanez of the Fire Department terminated his DROP retirement effective January 17, 2013. He is requesting a partial distribution of his DROP account. All required paperwork is on file in the Pension Office.

Motion by Schwarb, supported by Rymill, to approve the disbursement as presented. Ayes: Aye. The motion carried.

10. BENEFITS & PLAN ADMINISTRATION

a. New Business

1. Marilyn Collins – passed away
Marilyn Collins, surviving spouse of Bobby Collins, passed away August 17, 2025. All future pension payments have stopped.
2. Michael Solomon – EROP termination
Fire Marshal Michael Solomon of the Fire Department terminated his EROP retirement effective September 15, 2025. He is requesting a lump sum of his EROP account (85%). All required paperwork is on file in the Pension Office. Motion by Rymill, supported by Schwarb, to approve the regular straight life pension benefit in the monthly gross amount of \$7,154.56 and EROP account in the amount of \$388,076.14. Ayes: All. The motion carried.
3. Shawn Allen – EROP termination
Asst. Fire Chief Shawn Allen terminated his EROP retirement effective October 23, 2025. He is requesting a lump sum of his Annuity Withdrawal and EROP account (85%). All required paperwork is on file in the Pension Office.
Motion by Rymill, supported by Schwarb, to approve the regular straight life pension benefit in the monthly gross amount of \$8,138.83, Annuity Withdrawal in the amount of \$168,176.84 and EROP account in the amount of \$481,883.80. Ayes: All. The motion carried.

11. TRUSTEE COMMENTS

Michaud advised that the Board should review their service providers (i.e. attorney, investor, actuary, custodial bank, and medical provider) every five years. Lamerato stated that the GERS Board recently reviewed the actuarial services for GRS. After reviewing the research and experience with GRS, the Board members agreed they are Satisfied with the actuarial services. Motion by Lamerato, supported by Maleszyk to continue using GRS for actuarial services. Ayes: All. The motion carried. Motion by Lamerato, supported by Schwarb to review a service provider every October. Ayes: All. The motion carried.

12. ADJOURNMENT

Motion by Lamerato, supported by Schwarb, to adjourn at 3:42 pm. Ayes: All. The motion carried. The meeting is hereby adjourned.

Nate Rymill
Secretary

NR/kd