



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  
Jonathan Feil  
Secretary  
Randall Schwarb  
Trustee  
Robert Maleszyk  
Trustee  
Mary Chavez  
City Treasurer

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

REGULAR MEETING MINUTES OF THE  
STERLING HEIGHTS  
POLICE AND FIRE RETIREMENT SYSTEM, ACT 345  
APRIL 21, 2022  
FIRE DEPARTMENT CONFERENCE ROOM  
41625 RYAN ROAD  
STERLING HEIGHTS, MI 48314  
586-446-2958

1. Lamerato called the regular meeting of the Police and Fire Retirement System to order at 3:31 pm.
2. Board Members Present: John Lamerato, Jonathan Feil, Randall Schwarb, Robert Maleszyk, and Mary Chavez. Also present: Thomas Michaud, Legal Counsel; and Kerrie Dzwonkowski, Pension Administrator.
3. APPROVAL OF CONSENT AND REGULAR AGENDAS  
Motion by Schwarb, supported by Feil, to approve the consent agenda as presented.  
Ayes: All. Motion carried.  
Motion by Schwarb, supported by Feil, to approve the regular agenda as presented.  
Ayes: All. The motion carried.
4. APPROVAL OF MINUTES  
No corrections were made to the draft minutes of the regular meeting of March 17, 2022.  
Motion by Feil, supported by Schwarb, to approve the minutes as presented.  
Ayes: All. Motion carried.
5. CITIZEN PARTICIPATION  
There was no Citizen participation.
6. REPORT FROM LEGAL COUNSEL  
Mr. Michaud commented on items of new business as they were considered.

CONSENT AGENDA

7. CORRESPONDENCE
  - a. Correspondence received from:
    1. Morgan Stanley – market value monthly updates
    2. Robins Geller Rudman & Dowd, LLP. Settlement Report

CONSENT AGENDA

8. **BILLS AND EXPENDITURES**

a. **Checking Account Summary**

Beginning Balance	\$3,581.24	3/1/22
Additions (1)	\$5,000.00	
Subtractions (1)	\$600.00	MAPERS reg fee
Electronic withdrawals (4)	\$5,504.84	
1. 3/3	1,813.37	Payroll (Fed and MI tax included)
2. 3/11	46.12	Contract fee – Gurin & Gurin
3. 3/17	1,824.55	Payroll (Fed and MI tax included)
4. 3/31	1,820.80	Payroll (Fed and MI tax included)
Ending Balance	\$2,476.40	3/31/22

d. **Transmittal of Checks**

1. A check in the amount of \$14,800.27 was received from Jason Myers for the purchase of 3 years of eligible Military service credit. The adjusted hire date is February 19, 2004.

9. **FUNDS MANAGEMENT**

a. The current value of funds as of March 31, 2022 is detailed below:

Clearing account	\$	248,318.71
Winslow	\$	11,974,459.09
Janus	\$	11,270,547.32
Eagle	\$	8,735,463.58
Confluence	\$	8,349,380.68
Rothschild	\$	16,395,050.95
Earnest	\$	25,019,302.77
Aristotle	\$	44,581,291.92
Western	\$	23,835,458.92
Met West	\$	16,794,219.60
Hancock	\$	27,532,042.92
WCM	\$	33,286,381.44
EIP	\$	7,740,435.44
Victory	\$	7,416,726.57
American Core	\$	12,897,625.93
MS Cash	\$	13,827.88
Checking account	\$	<u>2,384.16</u>
<b>TOTAL FUNDS</b>	\$	<b>256,092,917.88</b>

- b. The Board received a copy of the Summary of Employer Contributions to the Police and Fire Retirement System for the 2022 tax year as of 4/14/22. The System has received \$12,627,160.35 of the 2021/22 budget of \$13,738,932.00.
- c. Benefit Register Listing as of April 1, 2022 from Comerica Bank showing 406 retirees/beneficiaries with a payout for March of \$1,762,778.35 and a total year-to-date of \$7,674,753.62.
- d. The current Merrill Lynch Bond index for March 2022 is 2.84%. The current Bloomberg Barclay's Government/Credit index for March 2022 is 2.88%.

CONSENT AGENDA

10. BENEFITS & PLAN ADMINISTRATION  
a. Old Business  
None

REGULAR AGENDA

8. BILLS AND EXPENDITURES
- a. Disbursements other than retiree benefit payments (bills)
1. Disbursement to GRS in the total amount of \$1,400.00 for an EDRO recalculation for Pawlik.  
Motion by Schwarb, supported by Feil, approve the disbursements as presented. Ayes: All. The motion carried.
- b. Disbursements to retirees/members other than monthly benefit payments
1. Thomas Fett – partial DROP disbursement – discussion  
Thomas Fett of the Police Department terminated his DROP retirement as of January 29, 2016. He is requesting a partial disbursement from his DROP account. All required paperwork is on file in the Pension Office.  
Motion by Schwarb, supported by Feil, to approve the disbursement as presented. Ayes: All. The motion carried.
2. Christopher Limback – partial DROP disbursement – discussion  
Christopher Limback of the Police Department terminated his DROP retirement as of October 25, 2007. He is requesting a partial disbursement from his DROP account. All required paperwork is on file in the Pension Office.  
Motion by Schwarb, supported by Feil, to approve the disbursement as present. Ayes: All. The motion carried.
3. George Tsouroullis – Annuity withdrawal disbursement – discussion  
George Tsouroullis of the Police Department entered EROP effective February 3, 2022. He requested to receive his annuity withdrawal at the beginning of EROP participation. All required paperwork in on file in the Pension Office.  
Motion by Schwarb, supported by Feil, to approve the disbursement as presented. Ayes: All. The motion carried.

10. BENEFITS & PLAN ADMINISTRATION

- a. New Business
1. Mark Wellhausen – retirement – discussion  
Battalion Chief Mark Wellhausen of the Fire Department retired effective February 2, 2022. He is requesting a lump sum of his annuity withdrawal. All required paperwork is on file in the Pension Office.  
Motion by Feil, supported by Schwarb, to approve the regular straight life pension benefit in the monthly gross amount of \$7,648.24 and annuity withdrawal amount of \$154,165.50. Ayes: All. Motion carried.

REGULAR AGENDA

10. BENEFITS & PLAN ADMINISTRATION

- a. New Business – cont.
  - 2. John Wilk – Domestic Relations Order – discussion

Lynn Wilk vs. John Wilk

**WHEREAS**, the Board is in receipt of a Domestic Relations Order dated March 29, 2022, wherein Lynn Wilk, the Alternate Payee, is awarded certain rights to the benefits of John Wilk, the Participant, and

**WHEREAS**, the Alternate Payee is entitled to a portion of the Participant’s monthly retirement benefit from the Retirement System while both parties are alive, and

**WHEREAS**, at the time of his retirement, the Participant elected the Retirement’s System’s regular straight life form of benefit with the automatic 60% surviving spouse benefit, and

**WHEREAS**, upon the death of the Participant all benefits payable from the Retirement System will cease, and

**WHEREAS**, the payments from the plan to the Alternate Payee shall commence as soon as administratively feasible, and

**WHEREAS**, the Board’s policy is to require that the costs for the actuary’s calculations are to be borne by the parties to the domestic relations proceedings, and the order provides that the Participant and the Alternate Payee shall be responsible for any and all additional costs for actuarial services, and that the Alternate Payee’s share of said costs shall be in proportion to her share of the Participant’s total retirement allowance awarded to her under the Order, and

**WHEREAS**, said matter has been discussed with legal counsel who has opined that the applicable terms of said court order are consistent with the provisions of the Retirement System and applicable law including Public Act 46 of 1991 (MCLA 38.1701) as amended, therefore be it

**RESOLVED**, that the Board acknowledges receipt of said court order, and will pay pension benefits consistent with said order as soon as administratively feasible , and be it further

**RESOLVED**, that a copy of this resolution be immediately attached as the top sheet of the pension file and other appropriate records be kept for the Retirement System relative to this matter, and

**RESOLVED**, that copies of this resolution be sent to John Wilk, the Participant; Larry D. Goldstein, Esq., attorney for the Participant; Lynn Wilk, the Alternate Payee; Rachael L. Rudin, Esq., attorney for the Alternate Payee.

Lynn Wilk, Alternate Payee of retired Police Officer, John Wilk, has supplied the necessary paperwork to receive her monthly benefit, as stipulated in the DRO dated March 29, 2022. All required paperwork is on file in the Pension Office.

Motion by Schwarb, supported by Feil, to approve the DRO benefit as presented. Ayes: All. The motion carried.

- 3. Erica Pawlik – Alternate Payee – discussion

Erica Pawlik, Alternate Payee of Andrew Pawlik, will commence her pension benefit effective June 1, 2022. Per the EDRO dated May 14, 2018, Ms. Pawlik is eligible to receive 50% of the marital portion of the member’s pension benefit. Her benefit was re-calculated by the actuary since she did not start receiving her benefit at the earliest date of July 27, 2021.

Motion by Schwarb, supported by Feil, to approve the alternate payee benefit as presented. Ayes: All. The motion carried.

REGULAR AGENDA

10. BENEFITS & PLAN ADMINISTRATION

a. New Business – cont.

4. Ronald Atkinson – passed away- discussion

The Pension Administrator was informed by Human Resources that Retired Firefighter Ronald Atkinson passed away March 16, 2022. Future pension payments have been stopped. There is no surviving spouse and no other contact. There was an overpayment for the month of March 2022 in the amount of \$1,303.12. Mr. Michaud stated that the Pension Administrator should send a letter to the estate of Ronald Atkinson with the amount that is owed to the Retirement System.

5. Account Transfer for May benefit payments – discussion

As of April 18, 2022, the Clearing Account had a balance of \$448,425.22. An additional \$2,000,000.00 is needed for the May 1, 2022 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 accounts listed below on or before April 26, 2022, based on the asset allocation targets.

Energy Income Partners           \$2,000,000

Motion by Feil, supported by Schwarb, to approve the transfer of \$2,000,000.00 from the listed accounts, based on the asset allocation targets, to provide for pension benefit payments and other disbursements on May 1, 2022. Ayes: All. The motion carried.

11. TRUSTEE COMMENTS

There were no Trustee comments.

12. ADJOURNMENT

Motion by Maleszyk, supported by Feil, to adjourn at 3:39 pm. Ayes: All. The motion carried. The meeting is hereby adjourned.

Jonathan Feil  
Secretary

JF/kd