

**CITY OF MADISON HEIGHTS  
POLICE & FIRE RETIREMENT SYSTEM  
REGULAR SCHEDULED TRUSTEE MEETING  
April 15, 2025**

The regular meeting of the City of Madison Heights Policemen & Firemen Retirement System Board of Trustees was held on Tuesday, April 15, 2025, at 8:35 p.m. at 31313 Brush Street, Madison Heights, Michigan.

Present: Chairperson, Jeff Gerald

Board Members: Linda Kunath, Anthony Roberts, Gary Strongarone, and  
Brett Moore-participation by telecommunication device

Others Present: Retirement System Attorney Thomas Michaud  
Morgan Stanley\Graystone investment advisors Brian Brice

**31-25 Approval of Minutes of the Regular meeting of February 18, 2025.**

Motion by Trustee Roberts and supported by Trustee Strongarone to approve minutes of the regular meeting of February 18, 2025.

Yeas: Gerald, Kunath, Moore, Roberts, Strongarone

Nays: None

Motion Carried.

**Meeting Open to the Public.**

No items were discussed.

**32-25 Morgan Stanley\Graystone Consulting Investment Report**

Morgan Stanley Brian Brice discussed the Plan's asset allocation, percentage of portfolio and differences to policy target. President Trump imposed tariffs on April 2, 2025 on all imported goods to the United States. Tariffs are a massive tax on the economy, and this execution caused significant volatility in the markets. Much is unknown about how long the tariffs will last or if there will be reciprocal tariffs imposed. These many unknowns create uncertainty and volatility. The occurrence of two negative quarters in a row is deemed a recession. The market values of the portfolio were higher on April 14, 2025 than they were on April 4, 2025. The bond market is a key indicator of the economic forecast and will be watched closely. Lower growth and higher inflation are anticipated in the short run.

Asset allocations as of April 4, 2025 were 63.08% Equities compared to 64% policy target; 3.36% Real Estate compared to 3% policy target, 25.36% Fixed Income compared to 24.00% policy target, 2.38% Hedge Fund compared to 3.00% policy target, 3.14% Private Equity compared to 3.00% policy target; .65% Private Credit compared to 3.00% policy target and 2.03% Cash compared to 0.00% policy target. The annual asset allocation study will be provided by Morgan Stanley for discussion at the May 20, 2025 meeting.

The investment balance at April 4, 2025 was \$52,571,142. The March 31, 2025 preliminary total assets were valued at approximately \$55.2 million, compared to \$56,211,541 at December 31, 2024.

Motion by Trustee Strongarone and supported by Trustee Roberts to receive and file the investment reports.

Yeas: Gerald, Kunath, Moore, Roberts, Strongarone

Nays: None

Motion Carried.

**33-25 Request for Withdrawal of Accumulated Contributions – Kremenski P.**

Motion by Trustee Strongarone and supported by Trustee Roberts to approve request for Withdrawal of Accumulated Contributions – Kremenski, Paul.

Yeas: Gerald, Kunath, Moore, Roberts, Strongarone

Nays: None

Motion Carried.

**34-25 Request for Withdrawal of Accumulated Contributions – Hudak P.**

Motion by Trustee Roberts and supported by Trustee Strongarone to approve request for Withdrawal of Accumulated Contributions – Hudak, Paul.

Yeas: Gerald, Kunath, Moore, Roberts, Strongarone

Nays: None

Motion Carried.

**35-25 Approval of Invoice**

Motion by Trustee Roberts and supported by Trustee Moore to approve payment of an invoice from VanOverbeke Michaud & Timmony, P.C. in the amount of \$3,141.60, for the period of 07/01/2024 thru 12/31/2024.

Yeas: Gerald, Kunath, Moore, Roberts, Strongarone

Nays: None

Motion Carried.

**New Business.**

No items were discussed.

**36-25 Adjournment.**

Motion by Trustee Strongarone to adjourn the meeting.

Yeas: Gerald, Kunath, Moore, Roberts, Strongarone

Nays: None

Motion Carried.

Meeting was adjourned at 9:10 a.m.

Respectfully submitted,

Linda A. Kunath, Secretary