

POLICE & FIRE RETIREMENT SYSTEM
BOARD OF TRUSTEES
CITY OF GRAND RAPIDS
MICHIGAN

MINUTES
REGULAR MEETING
AUGUST 20, 2025 – 10:22 a.m.
233 Fulton Street East

The meeting was called to order by Chairman Michael Hawkins. Other members present: Vice Chairman Justin Ewald, Mr. Philip Balkema, Ms. Donijo DeJonge, and Mr. William Fabiano. Absent: Mr. Drew Robbins and Ms. Holly Jackson.

Also present: Ms. Peggy Korzen, Executive Director Emeritus of the Retirement Systems, Mr. Benjamin Dziengel, Executive Director of the Retirement Systems, and Mr. Thomas Michaud, Legal Advisor to the Board (virtually).

Ms. DeJonge made the motion to excuse the absences of Mr. Robbins and Ms. Jackson. The motion was seconded by Mr. Balkema and carried.

There were no public comments regarding agenda items.

Moved by Mr. Balkema and seconded by Vice Chairman Ewald, the following administrative items were approved by the Board of Trustees:

- Minutes of the regular meeting of June 18, 2025.
- Purchase of credited service by the following Police & Fire Retirement System members. Mr. Bush, Mr. McKersie, Mr. Sarantos, Mr. VanderHyde, and Ms. Weiss requested to purchase their credited service by a lump sum pre-tax rollover from their deferred compensation accounts. Mr. Mollan requested to purchase his credited service by pre-tax payroll deduction. All calculations have been prepared by this office and verified by the actuary.

Brad B. Bush	\$117,545.36	48 months
Chad R. McKersie	\$63,665.86	24 months
Joshua P. Mollan	\$13,975.02	6 months
Peter A. Sarantos	\$86,954.40	48 months
Daniel E. VanderHyde, Jr.	\$88,265.78	40 months
Shelly A. Weiss	\$49,351.34	24 months

- The following Resolution No. 878.

WHEREAS, the Board of Trustees of the Police and Fire Retirement System has received a request for one age & service retirement from the following member of the plan:

Age & Service Retirement:

David W. Fountain, retired August 14, 2025, from the Fire Department as a Fire Equipment Operator,

Credited Service: Twenty-eight years and two months

RESOLVED, that the retirements be approved.

- KEIP participants: The Board of Trustees of the Police and Fire Retirement System has received requests from the following members of the plan to enter and exit the KEIP:

KEIP Entry

Joshua P. Mollan, Police Sergeant
KEIP Date: September 9, 2025
Tentative KEIP End Date: September 8, 2030

Jon J. Schafer, Police Officer
KEIP Date: September 4, 2025
Tentative KEIP End Date: September 3, 2030

Daniel E. VanderHyde, Jr., Fire Captain
KEIP Date: August 7, 2025
Tentative KEIP End Date: February 6, 2028

Shelly A. Weiss, Police Officer
KEIP Date: September 3, 2025
Tentative KEIP End Date: September 2, 2030

KEIP Exit

John E.R. Wetzel, will exit the KEIP Program and retire on September 26, 2025 from the Police Department as a Police Officer,

Credited Service: Twenty-six years and seven months

- Payment of administrative expenses of \$18,957.44 for the period 06/01/25 – 07/31/25.
- **Investment Manager Fees:** Listed below are routine invoices for the quarter ending 06/30/25. All calculations, fees applied, and stated amounts under management have been verified by the Retirement Systems Office staff as correct:

\$42,665.72 – Baird Advisors (Fixed Income)
\$34,368.73 – CenterSquare Investment Management (Real Estate)
\$74,219.18 – Harding Loevner (ADRs)
\$60,031.93 – Harvest Fund Advisors (MLPs)
\$1,663.59 – NTAM (Equities)
\$6,077.90 – NTAM (Fixed Income)
\$39,924.20 – Wellington Management Company (Equities)

The motion carried.

Ms. Korzen presented the Public Act 314 Asset Analyses showing a market value of \$542,453,951 on May 31, 2025 and \$556,263,176 on June 30, 2025. The reports were received and filed by the Chairman.

Ms. Korzen next presented Trustees with the Quarterly Report of Account Refunds for the period 04/01/25 – 06/30/25. Two former non-vested members withdrew their contributions and interest totaling \$3,173.21. Four KEIP members withdrew their KEIP funds totaling \$838,153.16 from the Police & Fire Retirement System. The report was received and filed by the Chairman.

Ms. Korzen presented Trustees with the Quarterly Report of Income for the quarter ending 06/30/25. Total Securities Lending income for the period was \$50,088.89. There were no Class Action Settlement receipts for the period. Chairman Hawkins received and filed the report.

Chairman Hawkins next addressed the duty disability retirement request from Police Officer Rick Hebden II. Vice Chairman Ewald made the motion to go into closed session to discuss the application, as this contains information that is exempt from the Freedom of Information Act and is also medically privileged, and to include Ms. Korzen, Mr. Dziengel, Ms. Balkema, and Mr. Michaud. The motion was seconded by Mr. Fabiano and carried. Roll call vote: yeas: 5, nays: 0. Trustees concluded their closed session and re-entered open session. Mr. Balkema made the motion approve the duty disability retirement request from Police Officer Rick Hebden II based on the medical findings and reports that were presented. The motion was seconded by Ms. DeJonge and carried.

Ms. Korzen next presented an update on the disability retiree re-examination process, noting that Dr. Mira Jourdan conducted a medical records review for Mr. Curtis Creighton and stated her opinion that Mr. Creighton is not physically and mentally able and capable of resuming his duty as a Police Officer and the incapacity is likely to be permanent; therefore, he should continue to be retired as disabled. Ms. Korzen noted that Andrew J. Borin, DO, conducted a medical records review on April 29, 2025 for Mr. Jason Druckenmiller and, per the Board decision at the June 18, 2025 meeting, provided an addendum to his report, based on additional medical records provided by Mr. Druckenmiller. Dr. Borin stated his opinion that he stills feels Mr. Druckenmiller is not physically and mentally able and capable of resuming his duty as a Fire Lieutenant and the incapacity is likely to be permanent; therefore, he should continue to be retired as disabled. Dr. Borin suggested revisiting this issue in one year. Ms. Korzen noted that Dr. Mira Jourdan conducted a medical records review for Ms. Katie Hefner and stated her opinion that Ms. Hefner is not physically and mentally able and capable of resuming her duty as a Police Officer and that the incapacity is likely to be permanent; therefore, she should continue to be retired as disabled. Ms. Korzen noted that Dr. Craig Lemmen conducted a virtual independent medical evaluation for Mr. Jason VanSpronsen and stated his opinion that Mr. VanSpronsen is not physically and mentally able and capable of resuming his duty as a Police Officer and that the incapacity is likely to be permanent; therefore, he should continue to be retired as disabled. Vice Chairman Ewald made the motion to accept the report by Dr. Andrew Borin regarding Mr. Jason Druckenmiller, Dr. Mira Jourdan regarding Mr. Curtis Creighton and Ms. Katie Hefner, and the report by Dr. Craig Lemmen regarding Mr. Jason VanSpronsen and continue their retirement benefits. The motion was seconded by Mr. Fabiano and carried.

Vice Chairman Ewald made the motion to have Chairman Hawkins, Vice Chairman Ewald, Ms. Korzen, and Mr. Dziengel sign the appropriate resolution in order to act as authorized parties for the Police & Fire Retirement System effective today. The motion was seconded by Mr. Balkema and carried.

There were no public comments on items not on the agenda.

Ms. Korzen commented that at the June Board meeting, it was unclear at that time as to which investment management account funds should be transferred from for Cash Account needs for August and September 2025. After recent review of the investment accounts, it was agreed to utilize \$1,120,000 from Private Equity/Credit distributions for August 1, 2025, and transfer \$530,000 from both the Harvest Fund Advisors and the Neuberger Berman accounts to the Cash Account on September 2, 2025 and utilize \$60,000 from Private Equity/Private Credit distributions.

Ms. Korzen reported that The Northern Trust Company completed their semi-annual retiree data verification of the Police & Fire Retirement System's retirees and beneficiaries. There were no deceased retirees or beneficiaries reported on the list that the office was unaware of.

Chairman Hawkins welcomed Mr. Benjamin Dziengel as the new Executive Director for the Retirement Systems. Mr. Dziengel started this position on August 11, 2025. Chairman Hawkins commented that Trustees are excited to have Mr. Dziengel on board and look forward to working with him. Chairman Hawkins thanked Ms. Lisa Balkema for her work as acting Executive Director and Trustees look forward to continuing to work with her as Retirement Services Specialist.

The meeting adjourned at 10:35 a.m.

The next Police & Fire Retirement System Board Meeting will be held Wednesday, September 17, 2025, at 8:00 a.m., 233 Fulton Street East, Grand Rapids, Michigan.

Benjamin T. Dziengel
Executive Director
Police & Fire Retirement System