

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

MINUTES
REGULAR MEETING
DECEMBER 17, 2025 – 8:00 a.m.
233 Fulton Street East

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

Also present: Mr. Benjamin T. Dziengel, Executive Director of the Retirement System and Mr. Thomas Michaud, Legal Advisor to the Board.

Ms. Jackson made the motion to excuse the absence of Mr. Robbins. The motion was seconded by Ms. DeJonge and carried; Ms. DeJonge opposed.

There were no public comments regarding agenda items.

Moved by Ms. Jackson and seconded by Ms. DeJonge, the following administrative items were approved by the Board of Trustees:

- Minutes of the regular meeting of November 19, 2025. Mr. Dziengel commented that due to past practices regarding the 13th Check, the total dollar amount to distribute will not be disclosed as that figure is not yet known. Also, he noted that the 5-year average was 9.99%, not 9.89%.
- The following Resolution No. 881.

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:

Michael C. Myers, will retire January 8, 2026 from the Fire Department as a Fire Captain-Strategic Planning Officer,

Credited Service: Thirty-two years and two months

RESOLVED, that the retirement be approved.

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

KEIP Exits

Andrew C. Bingel, Sr., will exit the KEIP and retire on January 2, 2026 from the Police Department as a Police Officer,

Credited Service: Thirty years

Gregory M. Hillary, will exit the KEIP and retire on February 3, 2026 from the Police Department as a Police Sergeant,

Credited Service: Thirty years and four months

Vincent E. Reilly, will exit the KEIP and retire on January 2, 2026 from the Police Department as a Police Captain,

Credited Service: Thirty-two years

- Payment of administrative expenses of \$2,982.92 for the period 11/01/25 – 11/30/25.
- **Investment Manager Fees:** Listed below is a routine invoice for the quarter ending 12/31/25. All calculations, fees applied, and stated amounts under management have been verified by the Retirement Systems Office staff as correct:

\$1,795.67 – NTAM (Equities)

The motion carried.

Mr. Dziengel next presented a report of Cash Account transfers for the period 01/01/26 – 03/31/26. The Retirement Systems Office staff projected a need for \$4,045,000 to be transferred to the cash account as follows: \$1,715,000 on January 2nd, \$1,315,000 on February 2nd and \$1,015,000 on March 2nd. Mr. Dziengel recommended, and Mariner agreed, making the transfers as follows:

January 2 nd	Neuberger Berman	\$847,500
	Wellington Management Company (Equities)	\$847,500
	Private Equity Distributions	\$20,000
February 2 nd	To be determined	\$1,315,000
March 2 nd	To be determined	<u>\$1,015,000</u>
Total		\$4,045,000

The report was received and filed by the Chairman.

Mr. Dziengel presented the Public Act 314 Asset Analysis showing a market value of \$578,506,540 on October 31, 2025. The report was received and filed by the Chairman.

Mr. Dziengel next provided Trustees with an annual budget proposal. The figures on the proposed document represent the dollar amounts Trustees expect to be expended for the FYE 12/31/26. He stated that a formal budget approved by Trustees annually is now a requirement under P.A. 314 and once approved by Trustees, will be available on the Retirement System's website. Vice Chairman Ewald made the motion to approve the budget as written. The motion was seconded by Ms. Jackson and carried.

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

Mr. Dziengel commented that the Code of Conduct policy requires that Trustees and staff complete an annual disclosure statement; He provided Trustees with the form and stated that the forms are due by the January 21, 2026 Board meetings. A list of the Retirement Systems' internal accounting controls was provided to Trustees.

The Executive Director noted that Ms. Donijo DeJonge has been reappointed to the Board for another 4-year term. In addition, Mr. Drew Robbins will not be seeking re-election to the City Commission and will no longer be able to serve as Employer Trustee. The City Commission appointed First Ward Commissioner, AliciaMarie Belchak to serve as Employer Trustee for the period January 1, 2026 – December 31, 2026.

The Executive Director next addressed the topic of an actuarial audit by noting it has been approximately 10 years since the last one. Mr. Michaud commented that in 2017 it became a state law that either an actuarial audit be performed every 8 years or replace the current actuary. However, there has been recent clarification that this only applies to healthcare plans. He did state that it would be prudent and considered good governance to maintain this provision as there are a lot more actuary options. Mr. Dziengel stated he would explore available options and bring

back his findings at a future Board meeting. Mr. Martin Timkovich provided Trustees with a history on the actuarial audit process.

Mr. Dziengel read a letter from former Trustee, Mr. Philip Balkema, thanking Trustees and staff for his retirement from the Board party and plaque.

The meeting adjourned at 8:17 a.m.

The next Police & Fire Retirement System Board Meeting will be held Wednesday, January 21, 2026, at 9:00 a.m., 233 Fulton Street East, Suite 216, Grand Rapids, Michigan.

Benjamin T. Dziengel
Executive Director
Police & Fire Retirement System