

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

MINUTES
REGULAR MEETING
FEBRUARY 19, 2025 – 10:08 a.m.
233 Fulton Street East, Suite 216

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

Also present: Ms. Lisa Balkema, Acting Executive Director of the Retirement System, Mr. Thomas Michaud, Legal Advisor to the Board (virtual), and Ms. Peggy Korzen.

There were no public comments regarding agenda items.

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

- Minutes of the regular meeting of January 15, 2025.
- The following Resolution No. 875.

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

Early Retirement:

Kristy J. Shepard, will retire March 4, 2025 from the Fire Department as a Fire Equipment Operator,

Credited Service: Twenty-four years and three months

RESOLVED, that the retirement be approved.

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

KEIP Exit

John M. Dorer, will exit the KEIP and retire on March 3, 2025 from the Police Department as a Police Lieutenant,

Credited Service: Thirty-one years

Joseph W. Dubay, will exit the KEIP and retire on March 20, 2025 from the Fire Department as a Fire Fighter,

Credited Service: Thirty-three years and nine months

Harold E. Elmore, Jr., will exit the KEIP and retire on March 8, 2025 from the Fire Department as a Fire Lieutenant,

Credited Service: Twenty-seven years and one month

Matthew J. Kubiak, will exit the KEIP and retire on March 21, 2025 from the Police Department as a Police Officer,

Credited Service: Thirty years and two months

- Payment of administrative expenses of \$4,581.46 for the period 01/01/25 – 01/31/25.
- **Investment Manager Fees:** Listed below are routine invoices for the quarter ending 12/31/24. All calculations, fees applied, and stated amounts under management have been verified by the Retirement Systems Office staff as correct:

\$36,324.17 – Baird Advisors (Fixed Income)
\$35,608.75 – CenterSquare Investment Management (Real Estate)
\$65,102.85 – Harding Loevner (ADRs)
\$58,806.62 – Harvest Fund Advisors (MLPs)
 \$1,646.71 – NTAM (Equities)
\$43,035.06 – Wellington Management Company (Equities)
\$41,180.50 – Wellington Management Company (Commodities)

The motion carried.

Ms. Balkema presented the Public Act 314 Asset Analysis showing a market value of \$527,862,205 on December 31, 2024. The report was received and filed by the Chairman.

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

Ms. Balkema commented that at the December Board meeting, it was unclear at that time as to which investment management account funds should be transferred from for Cash Account needs for March 2025. After recent review of the investment accounts, Mr. Green and Ms. Balkema agreed to utilize \$1,550,000 from Private Equity and Private Credit distributions and to transfer \$200,000 from the Harvest Fund Advisors account to the Cash Account on March 3, 2025.

The meeting adjourned at 10:09 a.m.

The next Police & Fire Retirement System Board Meeting will be held Wednesday, March 19, 2025, at 8:00 a.m., 233 Fulton Street East, Grand Rapids, Michigan.

Lisa Balkema
Acting Executive Director
Police & Fire Retirement System