

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

MINUTES  
REGULAR MEETING  
JANUARY 21, 2026 – 10:56 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. William Fabiano, Ms. Peggy Korzen, and Ms. AliciaMarie Belchak. Absent: Ms. Donijo DeJonge and Ms. Holly Jackson.

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

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

Chairman Hawkins welcomed Ms. AliciaMarie Belchak to the Board as Employer Trustee. He provided Trustees with some information on Ms. Belchak's background. Trustees looked forward to working with Ms. Belchak.

There were no public comments regarding agenda items.

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

- Minutes of the regular meeting of December 17, 2025.
- KEIP participant: The Board of Trustees of the Police and Fire Retirement System has received a request from the following member to exit the KEIP:

**KEIP Exit**

Craig S. Lewis, will exit the KEIP and retire on February 7, 2026 from the Fire Department as a Fire Equipment Operator,

Credited Service: Twenty-seven years

- Payment of administrative expenses of \$977.98 for the period 12/01/25 – 12/31/25
- **Custody Fees:** The attached invoice from Northern Trust divides the quarter ending 12/31/25 fees as follows:

Benefit Payments	\$4,846.44
GASB 67-Money Weighted Return Report	\$162.50
Custody	<u>\$12,500.00</u>
Total	\$17,508.94

- Payment of Legal Services fees of \$4,742.40 to VanOverbeke, Michaud & Timmony, P.C. for the period 07/01/25 – 12/31/25.

**The motion carried.**

Mr. Dziengel next presented the Public Act 314 Asset Analysis showing a market value of \$580,754,453 on November 30, 2025. The report was received and filed by the Chairman.

Mr. Dziengel next presented Trustees with the Quarterly Report of Account Refunds for the period 10/01/25 – 12/31/25; five non-vested members withdrew their contributions and interest totaling \$83,806.26. Two former KEIP participants withdrew their KEIP funds totaling \$319,234.58. The report was received and filed by the Chairman.

The Executive Director presented Trustees with the Quarterly Report of Income for the quarter ending 12/31/25. Total Securities Lending income for the period was \$92,111.61. Total Class Action Settlement receipts for the period were \$39.21. Chairman Hawkins received and filed the report.

Mr. Fabiano made the motion to nominate Mr. Michael Hawkins to serve as Chairman of the Board of Trustees for 2026; the motion was seconded by Ms. Belchak and carried. Mr. Fabiano made the motion to nominate Mr. Justin Ewald to serve as Vice Chairman of the Board of Trustees for 2026. The motion was seconded by Ms. Belchak and carried.

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

Mr. Dziengel 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.

Mr. Dziengel 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 February 2026. After recent review of the investment accounts, Mariner and the Executive Director agreed to transfer \$1,315,000 from the Harding Loevner account to the Cash Account on February 2, 2026. This cash raise was for February 2026 and there will be a new cash raise coming for the 13<sup>th</sup> Check.

The meeting adjourned at 11:00 a.m.

The next Police & Fire Retirement System Board Meeting will be held Wednesday, February 18, 2026, at 8:00 a.m., 233 Fulton Street East, Grand Rapids, Michigan.

Benjamin T. Dziengel  
Executive Director  
Police & Fire Retirement System