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

MINUTES
REGULAR MEETING
JUNE 17, 2026 – 9:45 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. Peggy Korzen, and Ms. AliciaMarie Belchak. Absent: Ms. Holly Jackson.

Also present: Mr. Benjamin T. Dziengel, Executive Director of the Retirement System, Mr. Thomas Michaud, Legal Advisor to the Board, Mr. Peter Woldman of Rehmann Robson, and Ms. Kimberly Alvesteffer (virtually).

Ms. Belchak made the motion to excuse the absence of Ms. Jackson. The motion was seconded by Vice Chairman Ewald and carried.

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 May 20, 2026.

- Purchase of credited service by the following Police & Fire Retirement System members. Mr. Huffman requested to purchase his credited service by a lump sum pre-tax rollover from his deferred compensation account. Mr. Siver requested to purchase his credited service by pre-tax payroll deduction. All calculations have been prepared by this office and verified by the actuary.

Jeremy J. Huffman	$26,123.31	12 months
David J. Siver	$8,728.43	3 months

- Purchase of military leave of absence – as provided for in Chapter 7, Section 1.243 (2) of City Code, Mr. Zachery Melville has requested to purchase the period of credited service during which he was on leave of absence for active military service. The period of service to be purchased for Mr. Melville is five (5) months and seven (7) days. Mr. Melville has requested to purchase his leave of absence by pre-tax payroll deduction. The amount due of $4,388.05 was calculated and verified by the Retirement Systems Office.

- The following Resolution No. 884.

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 J. Siver, will retire July 8, 2026 from the Police Department as a Police Captain,

Credited Service: Twenty-nine years

RESOLVED, that the retirement be approved.

- KEIP participant: The Board of Trustees of the Police and Fire Retirement System received a request by the following members of the plan to enter and exit the KEIP and one revised KEIP:

KEIP Entry

Stephen T. Adamczyk	Fire Lieutenant - Training
KEIP Date:	July 2, 2026
Tentative KEIP End Date:	July 1, 2028

Richard D. Clark	Battalion Fire Chief
KEIP Date:	August 7, 2026
Tentative KEIP End Date:	August 6, 2031

John P. Guerrero	Police Officer
KEIP Date:	July 7, 2026
Tentative KEIP End Date:	July 6, 2029

Jeremy J. Huffman	Police Officer
KEIP Date:	July 2, 2026
Tentative KEIP End Date:	July 1, 2031

Jeffrey M. Lysiak	Fire Captain-Building Maintenance
KEIP Date:	July 7, 2026
Tentative KEIP End Date:	July 6, 2027

Revised KEIP Entry

Aaron M. Rossin,	Police Sergeant
KEIP Date:	July 2, 2026
Tentative KEIP End Date:	July 1, 2027
Refer to Minutes:	May 20, 2026

KEIP Exit

Phillip J. Porter, will exit the KEIP and retire on August 19, 2026 from the Police Department as a Police Officer,

Credited Service: Thirty-one years and eight months

Shelly A. Weiss, will exit the KEIP and retire on September 3, 2026 from the Police Department as a Police Officer,

Credited Service: Twenty-nine years and six months

Jonathan K. Wu, will exit the KEIP and retire on July 14, 2026 from the Police Department as a Police Lieutenant,

Credited Service: Thirty-four years

- Payment of administrative expenses of $4,526.51 for the period 05/01/26 – 05/31/26.

- **Investment Manager Fees:** Listed below is a routine invoice for the quarter ending 06/30/26. All calculations, fees applied, and stated amounts under management have been verified by the Retirement Systems Office staff as correct:

  $1,929.08 – NTAM (Equities)

- **Custody Fees:** The attached invoice from Northern Trust divides the quarter ending 06/30/26 fees as follows:

Benefit Payments	$7,363.98

GASB 67-Money Weighted Return Report	$162.50
Custody	$12,500.00
Total	$20,026.48

The motion carried.

Mr. Dziengel next presented a report of Cash Account transfers for the period 07/01/26 – 09/30/26. The Retirement Systems Office staff projected a need for $4,155,000 to be transferred to the cash account as follows: $1,440,000 on July 1st, $1,340,000 on August 3rd and $1,375,000 on September 1st. Mr. Dziengel recommended, and Mariner agreed, making the transfers as follows:

July 1st	Neuberger Berman	$1,275,000
	Private Equity Distribution	$165,000
August 3rd	To be determined	$1,340,000
September 1st	To be determined	$1,375,000
Total		$4,155,000

The report was received and filed by the Chairman.

Mr. Dziengel presented the Public Act 314 Asset Analysis showing a market value of $610,864,912 on April 30, 2026. The report was received and filed by the Chairman.

The actuarial services retainer fee from Gabriel, Roeder, Smith and Company (GRS) for the period of 07/01/26 – 06/30/27 was presented to Trustees. The annual fee requested is $41,500, in quarterly increments of $10,375, which represents a 2.7% increase over last year's fee. GRS has requested a fee (shared with the City) not to exceed $13,000 for GASB 67/68 required reporting. Mr. Fabiano made the motion to approve the renewal retainer fee request with Gabriel, Roeder, Smith and Company. The motion was seconded by Ms. Belchak and carried.

Mr. Peter Woldman of Rehmann Robson presented Trustees with a draft of the annual audit report for the fiscal year ending December 31, 2025. He stated that he is still waiting on the City for contribution information and that he requested this information back in February 2026. Mr. Woldman noted that based upon the controls presently in place, there are no issues. Mr. Woldman highlighted some of the features of the statements; he noted that there were no issues with the Retirement Systems Office staff. He also reviewed some of the highlights from the Management's Discussion and Analysis and the Notes to Financial Statements sections. He reviewed the Independent Auditors' Report on Internal Controls provided by Rehmann and presented some of its highlights. He stated that the due date for this final report is June 30, 2026 with the state of Michigan, so if he does not receive the requested information from the City by the deadline, they can issue the report but will make a note in their report of the missing information. Mr. Woldman stated that if the City is able to at least provide the last half of the year's information regarding contributions, that would be acceptable. The report was received and filed by the Chairman.

Mr. Dziengel next presented an update on the disability retiree re-examination process, noting that Dr. John Anderson conducted a medical records review for Mr. Travis Gurd and stated his opinion that Mr. Gurd 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. The report was received and filed by the Chairman. Mr. Dziengel also noted that Robert Fabiano, PhD conducted a medical records review for Mr. Nathan Fynewever and stated his opinion that Mr. Fynewever 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. The report was received and filed by the Chairman. The Executive Director next discussed the neutral IME for Ms. Ashley Alvesteffer. Chairman Hawkins suggested going in to closed session to discuss the reports, as these contains information that is exempt from the Freedom of Information Act and is also medically privileged, and to include Ms. Alvesteffer, Mr. Dziengel, Mr. Michaud, and Ms. Balkema. Roll call vote: yeas: 6, nays: 0. Trustees concluded their closed session and re-entered open session. Trustees decided to ask the neutral physician for additional clarification on his 2-page Certification Form before they render a decision.

Mr. Michaud next presented Trustees with an updated safe harbor rollover notice to reflect the changes to Section 401(a)(31) of the Internal Revenue Code under the SECURE 2.0 Act of 2022. Mr. Michaud reviewed the reasoning for the notices and the need to update the current notice in place. Following Trustee discussion, Mr. Butts made the motion to adopt the updated safe harbor rollover notice as written. The motion was seconded by Vice Chairman Tryc and carried.

There were no comments on items not on the agenda.

The meeting adjourned at 10:19 a.m.

The next Police & Fire Retirement System Board Meeting will be held Wednesday, August 19, 2026, at 8:00 a.m., 233 Fulton Street East, Grand Rapids, Michigan.

Benjamin T. Dziengel
Executive Director
Police & Fire Retirement System