

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

MINUTES
REGULAR MEETING
MARCH 19, 2025 – 8:00 a.m.
233 E. Fulton, 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, Mr. William Fabiano, and Ms. Holly Jackson. Absent: Mr. Drew Robbins.

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

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

There were no public comments regarding agenda items.

Moved by Mr. Balkema and seconded by Mr. Fabiano the following administrative items were approved by the Board of Trustees:

- Minutes of the regular meeting of February 19, 2025.
- Purchase of credited service by the following Police & Fire Retirement System members. All calculations have been prepared by this office and verified by the actuary.

Kurt D. Honderd	\$4,130.94	2 months
Jon J. Schafer	\$98,702.68	48 months

- KEIP participant: 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

Merle R. Jones II, exited the KEIP and retired on March 14, 2025 from the Fire Department as a Fire Equipment Operator,

Credited Service: Twenty-six years

Todd D. Wright, will exit the KEIP and retire on May 2, 2025 from the Fire Department as a Fire Captain, Building Maintenance,

Credited Service: Twenty-six years

- Payment of administrative expenses of \$1,725.68 for the period 02/01/25 – 02/28/25.

- **Investment Manager Fees:** Listed below are routine invoices for the quarter ending 03/31/25. All calculations, fees applied, and stated amounts under management have been verified by the Retirement Systems Office staff as correct:

 \$1,653.98 – NTAM (Equities)
 \$6,443.35 – NTAM (Fixed Income)
 \$27,606.39 – Wellington Management (Commodities – Final Invoice)
- Payment of Legal Services fees of \$4,302.60 to VanOverbeke, Michaud & Timmony, P.C. for the period 07/01/24 – 12/31/24.

The motion carried.

Ms. Balkema next presented a report of Cash Account transfers for the period 04/01/25 – 06/30/25. The Retirement Systems Office staff projected a need for \$4,500,000 to be transferred to the cash account as follows: \$1,500,000 on April 1st, \$1,500,000 on May 1st and \$1,500,000 on June 2nd. Ms. Balkema recommended, and Mariner agreed, making the transfers as follows:

April 1 st	Wellington Management - Commodities	\$1,300,000
	Private Equity Distributions	\$200,000
May 1 st	To be determined	\$1,500,000
June 2 nd	To be determined	<u>\$1,500,000</u>
Total		\$4,500,000

The report was received and filed by the Chairman.

Ms. Balkema presented the Public Act 314 Asset Analysis showing a market value of \$538,516,386 on January 31, 2025. The report was received and filed by the Chairman.

Ms. Balkema commented that there are five potential disability retiree re-exams for 2025. Chairman Hawkins suggested going into closed session to discuss the issues surrounding the potential re-examinations. Vice Chairman Ewald made the motion to go into closed session to discuss the potential disability retiree re-exam individuals in order to discuss information that is exempt from the Freedom of Information Act and is also medically privileged, and to include Ms. Balkema, Mr. Michaud, Ms. Williams, and Ms. Korzen. The motion was seconded by Mr. Fabiano and carried. Roll call vote: yeas: 6, nays: 0. Trustees concluded their closed session and re-entered open session. Following Trustee discussion, Mr. Balkema made the motion to re-examine Mr. Alex Hanes, Mr. Christopher Moleski, Mr. Curtis Creighton, Ms. Katie Hefner, and Mr. Jason VanSpronsen and to include Mr. Jason Druckenmiller as he has now provided the requested documentation to proceed with an independent medical evaluation. The motion was seconded by Vice Chairman Ewald and carried.

Ms. Balkema presented the Annual Accounting for the fiscal year ending 12/31/24 to Trustees. She commented that due to the Trustees' decision to have the Annual Accountings for both Retirement Systems reviewed at the same time, a review committee will be formed after the Annual Accounting for the General Retirement System is complete. Ms. Balkema noted that Vice Chairman Ewald and Ms. Jackson had completed their review of the 12/31/23 Police & Fire Retirement System annual accounting and found the report to be in order. The Annual Accounting was received and filed by the Chairman.

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

The meeting adjourned at 8:12 a.m.

The next Police & Fire Retirement System Board Meeting will be held Wednesday, May 21, 2025, at 8:05 a.m., 233 Fulton Street East, Grand Rapids, Michigan.

Lisa Balkema
Acting Executive Director
Police & Fire Retirement System