

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

MINUTES
REGULAR MEETING
JUNE 18, 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, Mr. Philip Balkema, Ms. Donijo DeJonge, and Mr. William Fabiano. Absent: Mr. Drew Robbins and Ms. Holly Jackson.

Also present: Ms. Lisa Balkema, Acting Executive Director of the Retirement System, Mr. Thomas Michaud, Legal Advisor to the Board, Mr. Peter Woldman of Rehmann Robson, Mr. Clay Robinson of The Northern Trust Company, Mr. Brian Green and Mr. Mike Holycross of Mariner, Mr. Jason Druckenmiller, and Ms. Peggy Korzen.

Mr. Fabiano made the motion to excuse the absences of Mr. Robbins and Ms. Jackson. The motion was seconded by Vice Chairman Ewald and carried.

There were no public comments regarding agenda items.

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

- Minutes of the regular meeting of May 21, 2025.
- Purchase of credited service by the following Police & Fire Retirement System member. All calculations have been prepared by this office and verified by the actuary.

Jennifer E. Wordelman	\$22,620.19	11 months
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- The following Resolution No. 877.

WHEREAS, the Board of Trustees of the Police and Fire Retirement System has received requests for three Age & Service retirements from the following members of the plan:

Age & Service Retirement:

Eric C. Freeman, will retire July 15, 2025 from the Fire Department as a Deputy Fire Chief,

Credited Service: Thirty-three years and nine months

and . . .

Jennifer E. Wordelman, will retire July 5, 2025 from the Police Department as a Police Officer,

Credited Service: Thirty-one years and three months

and . . .

Michael D. Wordelman, will retire July 7, 2025 from the Police Department as a Police Officer,

Credited Service: Twenty-nine years and six months

RESOLVED, that the retirements 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 enter and exit the KEIP:

KEIP Entry

William E. Smith, Jr. Fire Marshall
 KEIP Date: July 8, 2025
 Tentative KEIP End Date: July 7, 2027

KEIP Exit

Maureen O'Brien, will exit the KEIP Program and retire on July 2, 2025 from the Police Department as a Police Lieutenant,

Credited Service: Thirty-three years

- Payment of administrative expenses of \$6,712.60 for the period 05/01/25 – 05/31/25.
- **Custody Fees:** The attached invoice from Northern Trust divides the quarter ending 06/30/25 fee as follows:

Benefit Payments	\$5,715.77
GASB 67-Money Weighted Return Report	\$162.50
Custody	<u>\$8,125.00</u>
Total	\$14,003.27

The motion carried.

Ms. Balkema next presented a report of Cash Account transfers for the period 07/01/25 – 09/30/25. The Retirement Systems Office staff projected a need for \$3,360,000 to be transferred to the cash account as follows: \$1,120,000 on July 1st, \$1,120,000 on August 1st and \$1,120,000 on September 2nd. Ms. Balkema recommended, and Mariner agreed, making the transfers as follows:

July 1 st	Harvest Fund Advisors	\$1,050,000
	Private Equity Distributions	\$70,000
August 1 st	To be determined	\$1,120,000
September 2 nd	To be determined	<u>\$1,120,000</u>
Total		\$3,360,000

The report was received and filed by the Chairman.

Ms. Balkema presented the Public Act 314 Asset Analysis showing a market value of \$529,230,288 on April 30, 2025. 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 07/01/25 – 06/30/26 was presented to Trustees. The annual fee requested is \$40,400, in quarterly increments of \$10,100, which represents a 2.0% increase over last year's fee. GRS has requested a fee (shared with the City) of not to exceed \$13,000 for GASB 67/68 required reporting. Mr. Balkema made the motion to approve the renewal retainer fee request with Gabriel, Roeder, Smith and Company as outlined in their proposal. The motion was seconded by Mr. Fabiano and carried.

Mr. Peter Woldman of Rehmann Robson presented Trustees with the annual audit for the fiscal year ending December 31, 2024. Mr. Woldman noted that based upon the controls presently in place, there are no issues. He 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. The report was received and filed by the Chairman.

Chairman Hawkins next addressed the duty disability retirement request from Police Officer Rick Hebden II. Vice Chairman Ewald made the motion to go into closed session to discuss the application, as this contains information that is exempt from the Freedom of Information Act and is also medically privileged, and to include Ms. Balkema, Mr. Michaud, and Ms. Williams. The motion was seconded by Mr. Fabiano and carried. Roll call vote: yeas: 5, nays: 0. Trustees concluded their closed session and re-entered open session. Vice Chairman Ewald made the motion to table this issue until the August 20, 2025 regular meeting to allow time for receipt of additional information to be forwarded upon receipt to the Board's physician. The motion was seconded by Mr. Fabiano and carried.

Ms. Balkema next noted updates on three disability retiree re-examinations: Mr. Jason Druckenmiller, Mr. Christopher Moleski, and Mr. Jason VanSpronsen. Vice Chairman Ewald made the motion to go into closed session to discuss the reports, as they contain information that is exempt from the Freedom of Information Act and is also medically privileged, and to include Ms. Balkema, Mr. Michaud, and Ms. Williams. The motion was seconded by Mr. Fabiano and carried. Roll call vote: yeas: 5, nays: 0. Trustees concluded their closed session and re-entered open session. Mr. Balkema made the motion to allow Mr. Druckenmiller the opportunity to provide additional documentation regarding his situation so that it can be shared with Dr. Borin for additional consideration, to have no additional re-examinations for Mr. Moleski based upon his age and the medical report, and have Mr. VanSpronsen undergo an independent medical evaluation as outlined in the medical report. The motion was seconded by Ms. DeJonge and carried.

There were no comments on items not on the agenda.

The meeting adjourned at 8:34 a.m.

The next Police & Fire Retirement System Board Meeting will be held Wednesday, August 20, 2025, at 9:00 a.m., 233 Fulton Street East, Grand Rapids, Michigan.

Lisa Balkema
Acting Executive Director
Police & Fire Retirement System