

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

MINUTES
REGULAR MEETING
SEPTEMBER 17, 2025 – 8:04 a.m.
233 Fulton Street East

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

Also present: Mr. Benjamin T. Dziengel, 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 absences of Vice Chairman Ewald, Mr. Robbins, and Ms. Jackson. The motion was seconded by Mr. Balkema 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 August 20, 2025.
- Revised purchase of credited service by the following Police & Fire Retirement System member. Due to the recent contract settlement between the POLC and the City of Grand Rapids, it was necessary to recalculate the service purchase for Mr. Mollan. All calculations have been prepared by this office and verified by the actuary.

<u>Name</u>	<u>Original Purchase Amount</u>	<u>Revised Purchase Amount</u>	<u>Refer to Minutes</u>
Joshua P. Mollan	\$13,975.02	\$14,533.99	08/20/2025

- The following Resolution No. 879.

WHEREAS, the Board of Trustees of the Police and Fire Retirement System has received requests for one age & service, two deferred, one duty disability, and three Revised retirements from the following members of the plan:

Age & Service Retirement:

Wendy A. Dyer, will retire October 4, 2025 from the Police Department as a Police Officer,

Credited Service: Twenty-nine years and three months

and . . .

Deferred Retirements:

Jenny A. Rood, retired September 1, 2025 from the Police Department as a Police Officer,

Credited Service: Twenty-six years

and . . .

Ginger L. Williamson, retired August 1, 2025 from the Police Department as a Police Officer,

Credited Service: Ten years and four months

and . . .

Duty Disability Retirement:

Rick D. Hebden II, retired August 20, 2025 from the Police Department as a Police Officer,

Credited Service: Seven years and five months

and . . .

Revised Retirements:

David W. Fountain, retired August 14, 2025 from the Fire Department as a Fire Equipment Operator,

Credited Service: Twenty-eight years and two months

See minutes from August 20, 2025,

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

Credited Service: Twenty-nine years and six months

See minutes from June 18, 2025,

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

Credited Service: Thirty-one years and three months

See minutes from June 18, 2025.

RESOLVED, that the retirements be approved.

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

Revised KEIP Entry

<u>William E. Smith, Jr.</u> ,	Fire Marshall
KEIP Date:	July 8, 2025
Tentative KEIP End Date:	July 7, 2027
Refer to Minutes:	June 18, 2025

Daniel E. VanderHyde, Jr., Fire Captain
 KEIP Date: August 7, 2025
 Tentative KEIP End Date: February 6, 2028
 Refer to Minutes: August 20, 2025

Shelly A. Weiss, Police Officer
 KEIP Date: September 3, 2025
 Tentative KEIP End Date: September 2, 2030
 Refer to Minutes: August 20, 2025

- Payment of administrative expenses of \$21,788.53 for the period 08/01/25 – 08/31/25.
- **Investment Manager Fees:** Listed below are routine invoices for the quarter ending 09/30/25. All calculations, fees applied, and stated amounts under management have been verified by the Retirement Systems Office staff as correct:

\$1,845.54 – NTAM (Equities)
 \$6,151.12 – NTAM (Fixed Income)

- **Custody Fees:** The attached invoices from Northern Trust divide the quarter ending 09/30/25 fees as follows:

Benefit Payments	\$5,136.19
GASB 67-Money Weighted Return Report	\$162.50
Custody	<u>\$8,125.00</u>
Total	\$13,423.69

The motion carried.

Mr. Dziengel next presented a report of Cash Account transfers for the period 10/01/25 – 12/31/25. The Retirement Systems Office staff projected a need for \$3,495,000 to be transferred to the cash account as follows: \$1,165,000 on October 1st, \$1,165,000 on November 3rd and \$1,165,000 on December 1st. The Executive Director and Mariner agreed making the transfers as follows:

October 1 st	Neuberger Berman	\$1,165,000
November 3 rd	To be determined	\$1,165,000
December 1 st	To be determined	<u>\$1,165,000</u>
Total		\$3,495,000

The report was received and filed by the Chairman.

Mr. Dziengel presented the Public Act 314 Asset Analysis showing a market value of \$555,669,498 on July 31, 2025. The report was received and filed by the Chairman.

The Executive Director next addressed the 13th Check calculations by noting that the five-year average market value rate of return was 9.99% for the Police & Fire Retirement System. Per City Code, in order for a 13th Check to be issued, the five-year average market value rate of return must exceed 8.0. Therefore, a 13th Check will be issued on January 31, 2026. Mr. Dziengel stated that he will inform Trustees of the amount of the 13th Check for their approval at the November 19th Board meeting. The report was received and filed by the Chairman.

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

Mr. Dziengel noted that the Annual Accounting for the General Retirement System for the period 07/01/24 – 06/30/25 was ready to be reviewed. He noted that it was decided by Trustees to review the Annual Accountings of both retirement systems at the same time each year, and therefore a committee should be established. Chairman Hawkins and Mr. Fabiano volunteered to serve. Chairman Hawkins noted that Mr. Dziengel will coordinate a date to review the accountings and the Trustees will report their findings to the Board at a future Board meeting.

Mr. Dziengel noted that the term of office for Mr. Justin Ewald will be expiring the first Monday in 2026. The election process has begun and nominating petitions are due in the Retirement Systems office by this Friday. Mr. Ewald has been the only person to request a nominating petition thus far. He will keep Trustees informed of the progress in the election process.

The meeting adjourned at 8:08 a.m.

The next Police & Fire Retirement System Board Meeting will be held Wednesday, November 19, 2025, at 9:15 a.m., 233 Fulton Street East, Suite 216, Grand Rapids, Michigan.

Benjamin T. Dziengel
Executive Director
Police & Fire Retirement System