

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

MINUTES  
REGULAR MEETING  
NOVEMBER 19, 2025 – 9:27 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, and Ms. Peggy Korzen (virtually). Absent: Ms. Holly Jackson and Mr. Drew Robbins.

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

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

There were no public comments regarding agenda items.

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

- Minutes of the regular meeting of September 17, 2025.
- Purchase of credited service by the following Police & Fire Retirement System members. Mr. Honderd requested to purchase his credited service by a lump sum pre-tax rollover from his deferred compensation account. Mr. Keusch requested to purchase his credited service by pre-tax payroll deduction. All calculations have been prepared by this office and verified by the actuary.

Kurt D. Honderd	\$6,565.67	3 months
Theodore W. Keusch	\$70,005.84	48 months

- Purchase of prior credited service by the following Police & Fire Retirement System member. Mr. Bailey requested to purchase his prior credited service by a lump sum pre-tax rollover from his qualified retirement account. All calculations have been prepared by this office and verified by the actuary.

Anthony C. Bailey	\$27,309.05	3 years, 2 months, and 19 days
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- The following Resolution No. 880.

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

**Age & Service Retirement:**

Michael E. Malcolm, will retire January 2, 2026 from the Fire Department as a Fire Lieutenant,

Credited Service: Twenty-nine years

**Revised Retirement:**

Eric C. Freeman, retired July 15, 2025 from the Fire Department as Deputy Fire Chief,

Credited Service: Thirty-three years and nine 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 requests by the following members to enter and exit the KEIP and revised requests by the following members of the plan to enter the KEIP Program:

**KEIP Entry**

Kurt D. Honderd, Fire Lieutenant  
KEIP Date: January 6, 2026  
Tentative KEIP End Date: January 5, 2029

**KEIP Exit**

Todd E. Wuis, exited the KEIP and retired on November 14, 2025 from the Police Department as a Police Officer,

Credited Service: Twenty-five years and one month

**Revised KEIP Entry**

Joshua P. Mollan, Police Sergeant  
KEIP Date: September 9, 2025  
Tentative KEIP End Date: September 8, 2030  
Refer to Minutes: August 20, 2025

Jon J. Schafer, Police Officer  
KEIP Date: September 4, 2025  
Tentative KEIP End Date: September 3, 2030  
Refer to Minutes: August 20, 2025

- Payment of administrative expenses of \$19,165.19 for the period 09/01/25 – 10/31/25.
- **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:

\$43,548.30 – Baird Advisors (Fixed Income)  
\$35,256.63 – CenterSquare Investment Management (Real Estate)  
\$2,369.85 – Great Lakes Advisors (Fixed Income)

\$76,267.97 – Harding Loevner (ADRs)  
\$59,824.02 – Harvest Fund Advisors (MLPs)  
\$44,709.99 – Wellington Management Company (Equities)

- Payment of Legal Services fees of \$4,928.80 to VanOverbeke, Michaud & Timmony, P.C. for the period 01/01/25 – 06/30/25.

**The motion carried.**

Mr. Dziengel presented the Public Act 314 Asset Analyses showing a market value of \$564,093,614 on August 31, 2025, and \$575,609,481 on September 30, 2025. The reports were received and filed by the Chairman.

Mr. Dziengel next presented Trustees with the Quarterly Report of Account Refunds for the period 07/01/25 – 09/30/25; one vested and one non-vested member withdrew their contributions and interest totaling \$76,741.03. One KEIP member withdrew her KEIP funds totaling \$373,198.73. The report was received and filed by the Chairman.

Mr. Dziengel presented Trustees with the Quarterly Report of Income for the quarter ending 09/30/25. Total Securities Lending income for the period was \$49,562.08. There were no Class Action Settlement receipts for the period. Chairman Hawkins received and filed the report.

The Executive Director next addressed the medical committee results for Ms. Amber and Ms. Ashley Alvesteffer. Ms. DeJonge made the motion to go into closed session to discuss the applications, as they contain information that is exempt from the Freedom of Information Act and is also medically privileged, and to include Mr. Dziengel, Ms. Balkema, and Mr. Michaud. The motion was seconded by Vice Chairman Ewald and carried. Roll call vote: yeas: 5, nays: 0. Trustees concluded their closed session and re-entered open session. Based upon the medical findings and reports that were presented, Vice Chairman Ewald made the motion to have a neutral independent medical evaluation conducted for Ms. Amber Alvesteffer. The motion was seconded by Mr. Fabiano and carried. Based upon the medical findings and reports that were presented, Mr. Fabiano made the motion to have a neutral independent medical evaluation conducted for Ms. Ashley Alvesteffer. The motion was seconded by Vice Chairman Ewald and carried.

Mr. Dziengel next addressed the 13<sup>th</sup> Check calculations by noting that the five-year average market value rate of return was 9.99 % for the Police & Fire Retirement System; the calculations were reviewed by the actuary. Per City Code, in order for a 13<sup>th</sup> Check to be issued, the five-year average market value rate of return must exceed 8.0%. Therefore, a 13<sup>th</sup> Check will be issued on January 31, 2026. The report was received and filed by the Chairman.

Vice Chairman Ewald made the motion to have Chairman Hawkins, Vice Chairman Ewald, and Mr. Dziengel sign the appropriate resolution in order to act as authorized parties for the Police & Fire Retirement System effective today. The motion was seconded by Mr. Fabiano and carried.

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

Mr. Dziengel commented that at the September Board meeting, it was unclear which investment management account funds should be transferred from for Cash Account needs for November and December 2025. After recent review of the investment accounts, Mariner and the Executive Director agreed to utilize \$1,165,000 from Private Equity distributions for November 3, 2025 and utilize \$800,000 from Private Equity/Credit distributions, and transfer \$365,000 from the Wellington Management account to the Cash

Account on December 1, 2025. In addition, earlier in the year, per Mariner's recommendation, Trustees agreed to rebalance the accounts to bring the PIMCO account back toward its target percentage. On November 3, 2025, a total of \$7,000,000 was rebalanced to the PIMCO account as follows: \$1,700,000 from the NTAM account, \$1,700,000 from the Neuberger Berman account, \$1,000,000 from the Harding Loevner account and \$2,600,000 from the Harvest Fund Advisors account.

Mr. Dziengel noted that the term of office for Mr. Justin Ewald will be expiring the first Monday in 2026. Mr. Ewald was the only person to submit a nominating petition, therefore he is presumed elected. Mr. Ewald will serve as Police Member Trustee for a four-year term ending the first Monday in January 2030.

The Executive Director noted to Trustees that Grosvenor Capital Management informed him of their annual distribution from their fund; this year the distribution will be \$857,496.77 paid January 31, 2026. He noted that Trustees approved to receive this amount in cash at the September 17, 2025 Joint Board meeting.

The meeting adjourned at 9:52 a.m.

The next Police & Fire Retirement System Board Meeting will be held Wednesday, December 17, 2025, at 8:00 a.m., 233 Fulton Street East, Grand Rapids, Michigan.

Benjamin T. Dziengel  
Executive Director  
Police & Fire Retirement System