

GENERAL RETIREMENT SYSTEM
BOARD OF TRUSTEES
CITY OF GRAND RAPIDS
MICHIGAN

MINUTES
REGULAR MEETING
DECEMBER 17, 2025 – 9:24 a.m.
233 Fulton Street East

The meeting was called to order by Chairman Michael Hawkins. Other members present: Vice Chairman David Tryc, Mr. Martin Timkovich, Mr. William Butts, Ms. Donijo DeJonge, and Ms. Holly Jackson. Absent: Mr. Drew Robbins.

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

Ms. DeJonge made the motion to excuse the absence of Mr. Robbins. The motion was seconded by Mr. Butts and carried; Mr. Timkovich and Ms. DeJonge opposed.

There were no public comments regarding agenda items.

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

- Minutes of the regular meeting of November 19, 2025. Mr. Dziengel commented that due to past practices regarding the 13th Check, the total dollar amount to distribute will not be disclosed as that figure is not yet known.
- Purchase of credited service by the following General Retirement System members. Mr. Priddy requested to purchase his credited service by pre-tax payroll deduction. Mr. Steil requested to purchase his credited service by a lump sum pre-tax rollover from his deferred compensation account. All calculations have been prepared by this office and verified by the actuary.

Timothy N. Priddy	\$14,125.70	24 months
Daniel G. Steil	\$17,192.40	24 months

- Retirements: five age & service and one non-duty disability.

Age & Service Retirements:

<u>Name</u>	<u>Credited Svc.</u>	<u>Ret. Date</u>
Ford, Tatyana V.	17 yrs. 6 mo.	12/23/2025
Hover, Tracy L.	32 yrs. 5 mo.	01/13/2026
Kyle, Douglas L.	28 yrs. 0 mo.	01/03/2026
Prins, Stephen W.	33 yrs. 0 mo.	01/06/2026
Todd, Stephanie	32 yrs. 2 mo.	01/09/2026

Non-Duty Disability Retirement:

<u>Name</u>	<u>Credited Svc.</u>	<u>Ret. Date</u>
Grinstern, Teresa R.	24 yrs. 5 mo.	11/19/2025

- Payment of administrative expenses of \$2,982.92 for the period 11/01/25 – 11/30/25.
- **Investment Manager Fees:** Listed below is a routine invoice for the quarter ending 12/31/25. All calculations, fees applied, and stated amounts under management have been verified by the Retirement Systems Office staff as correct:

\$1,642.14 – NTAM (Equities)

The motion carried.

Mr. Dziengel next presented a report of Cash Account transfers for the period 01/01/26 – 03/31/26. The Retirement Systems Office staff projected a need for \$6,570,000 to be transferred to the cash account as follows: \$2,190,000 on January 2nd, \$2,190,000 on February 2nd and \$2,190,000 on March 2nd. Mr. Dziengel recommended, and Mariner agreed, making the transfers as follows:

January 2 nd	Neuberger Berman	\$1,170,000
	NTAM	\$1,000,000
	Private Equity Distributions	\$20,000
February 2 nd	To be determined	\$2,190,000
March 2 nd	To be determined	<u>\$2,190,000</u>
Total		\$6,570,000

The report was received and filed by the Chairman.

Mr. Dziengel presented the Public Act 314 Asset Analysis showing a market value of \$501,910,424 on October 31, 2025. The report was received and filed by the Chairman.

Mr. Peter Woldman of Rehmann Robson presented Trustees with the annual audit for the fiscal year ending June 30, 2025. Mr. Woldman provided Trustees with highlights from the audit, related statements, and required supplementary information. Some of the highlights included Rehmann’s responsibilities, a report on internal controls, significant audit findings, any difficulties encountered in the audit and any disagreements with management. Mr. Woldman noted that the plan is being run efficiently, no unusual items were noted during their testing and there are no issues with the System’s internal controls. Mr. Woldman also reviewed the *Independent Auditors’ Communication with Those Charged with Governance* report that was provided to Trustees. The reports were received and filed by the Chairman.

Chairman Hawkins next addressed the disability retirement re-examination process regarding Mr. John Woodard. Mr. Timkovich made the motion to go into closed session to discuss the reports and process, as this contains 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 Tryc and carried. Roll call vote: yeas: 6, nays: 0. Trustees concluded their closed session and re-entered open session. Ms. Jackson made the motion accept the medical report from Dr. Millman and contact Mr. Woodard to have him select a physician on his behalf to begin forming the medical committee. The motion was seconded by Vice Chairman Tryc and carried.

Mr. Dziengel commented that the Code of Conduct policy requires that Trustees and staff complete an annual disclosure statement; He provided Trustees with the form and stated that the forms are due by the January 21, 2026 Board meetings. A list of the Retirement Systems’ internal accounting controls was provided to Trustees.

The Executive Director noted that Ms. Donijo DeJonge has been reappointed to the Board for another 4-year term. In addition, Mr. Drew Robbins will not be seeking re-election to the City Commission and will no longer be able to serve as

Employer Trustee. The City Commission appointed First Ward Commissioner, AliciaMarie Belchak to serve as Employer Trustee for the period January 1, 2026 – December 31, 2026.

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

The meeting adjourned at 9:55 a.m.

The next General Retirement System Board Meeting will be held Wednesday, January 21, 2026, at 8:00 a.m., 233 Fulton Street East, Suite 216, Grand Rapids, Michigan.

Benjamin T. Dziengel
Executive Director
General Retirement System