

GENERAL RETIREMENT SYSTEM
and
POLICE and FIRE RETIREMENT SYSTEM
BOARD OF TRUSTEES
CITY OF GRAND RAPIDS
MICHIGAN

MINUTES
JOINT MEETING
DECEMBER 17, 2025 – 8:18 a.m.
233 Fulton Street East

The meeting was called to order by Chairman Hawkins. Other members present: Mr. David Tryc, Mr. Justin Ewald, Mr. Martin Timkovich, Mr. Bill Butts, Ms. Donijo DeJonge, Mr. William Fabiano, Ms. Holly Jackson, and Ms. Peggy Korzen. Absent: Mr. Drew Robbins.

Also present: Mr. Benjamin T. Dziengel, Executive Director of the Retirement Systems, Mr. Thomas Michaud, Legal Advisor to the Boards, Mr. Anthony Merhige and Mr. John Simkiss of Harvest Fund Advisors, and Mr. Brian Green of Mariner.

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.

Mr. Tryc made the motion to approve the minutes of the Joint Meeting of November 19, 2025. The motion was seconded by Mr. Timkovich and carried.

Mr. Anthony Merhige, Senior Managing Director and COO and Mr. John Simkiss, Senior Managing Director and Portfolio Strategist of Harvest Fund Advisors (Harvest) presented their firm’s annual report to Trustees. Mr. Merhige noted Blackstone is the world’s largest alternative asset manager and they have \$1.2 trillion in assets under management and \$417 billion in net gains for investors. Blackstone offers 80+ investment strategies. Harvest is Blackstone’s public midstream infrastructure equities platform and as of 09/30/25 they have ~\$8.3 billion in assets under management, 15 team members, and 9 investment professionals with a total of 100+ years of investment experience. Harvest was founded in 2005 and joined Blackstone in 2017. Mr. Merhige reviewed Harvest’s people, organization, and process. He noted that Harvest’s focus is on institutions. Mr. Merhige commented on Harvest’s investment process and provided a summary on both portfolios, noting the following return statistics for the portfolios as of September 30, 2025:

	<u>General Retirement System</u>	<u>Police & Fire Retirement System</u>	<u>Blended Index</u>
YTD	6.48%	6.42%	6.46%
<u>Since Inception to Date:</u>			
Annualized Return	5.86%	5.87%	3.17%
Cumulative Return	82.90%	83.13%	39.24%

Mr. Simkiss provided a portfolio summary and relevant portfolio metrics. He provided Trustees with Harvest’s outlook by noting that critical infrastructure assets are priced at a discount and natural gas demand growth is expected to be robust across multiple sources. The new midstream model is High Free Cash Flow = Return on Capital flexibility. Harvest believes midstream offers substantial income with a high potential to revalue. Mr. Simkiss commented that essential midstream assets are trading at a compelling discount to comparable high yielding sectors. At present, 60% of midstream cash flow comes from take-or-pay contracts. He noted that power demand is rapidly growing at a time when supply is limited and capital spending is powering the data center buildout. Natural gas appears to be well suited to meet data center needs for reliability, scalability, and time to market while increased gas demand will present a compelling opportunity to hold midstream entities for the long-term. Mr. Simkiss stated that AI’s surge

is fueling unprecedented power demand in hubs like Pennsylvania and existing energy infrastructure will be critical for decades. The report was received and filed by Chairman Hawkins.

Mr. Brian Green of Mariner next presented Trustees with a report on a Private Equity (PE) Search. He provided Trustees with an overview on PE vehicles and strategies. He stated that there are four types of strategies available to invest in: 1) Direct Fund investments; 2) Multi-Manager co-investment funds; 3) Fund of Funds; and 4) Secondary Funds. He described the characteristics of each strategy. Mr. Green provided an overview of how the J-Curve works in a PE investment and reviewed Mariner's candidate selection criteria. Mr. Green presented Trustees with four suitable candidates for an additional PE investment: 1) 50 South Capital Advisors, LLC; 2) Adams Street Partners, LLC; 3) Constitution Capital Partners, LLC; and 4) HighVista Strategies, LLC. He reviewed the type of strategy and characteristics of each fund that each candidate offers. Mr. Green offered Mariner's opinion on the key decision makers and stability of each manager as well as the key strengths and differentiators and points to consider for each candidate. He reviewed each candidate's investment and monitoring fee, first/final close, preferred return, carried interest, and fund duration. Mr. Green provided Trustees with a comparison on performance for each candidate. He discussed each manager's organization, people, and process as well as Mariner's recommendations for each candidate. He noted that if Trustees decided to hire Adams Street Partners today, they would receive a 5-basis point discount on management fees for the life of the investment but it will also be a blind pool. They would also receive interest payments from later participants until the final close of the investment. Trustees could decide to fund this investment with \$12 million per System, or decide to fund part of this amount with Adams Street Partners and interview 50 South Capital Advisors and Constitution Capital Partners in January. He stated that HighVista Strategies has had some changes since the report was put together and Mr. Green was not confident that Trustees could get into the fund and with the funding level they desire. Following Trustee discussion, Mr. Ewald made the motion on behalf of the Police & Fire Retirement System to commit \$6 million with the Adams Street 2026 Global Fund, LP and bring in representatives from 50 South Capital Advisors and Constitution Capital Partners at the January 21, 2026 Joint Board meeting for presentations on their Private Equity offerings. The motion was seconded by Mr. Fabiano and carried. Mr. Butts made the motion on behalf of the General Retirement System to commit \$6 million with the Adams Street 2026 Global Fund, LP and bring in representatives from 50 South Capital Advisors and Constitution Capital Partners at the January 21, 2026 Joint Board meeting for presentations on their Private Equity offerings. The motion was seconded by Ms. DeJonge and carried. Ms. DeJonge asked if at the January 21st meeting Trustees would like to invest with either or both 50 South Capital and Constitution Capital, could the new investment with Adams Street Partners be rescinded; Mr. Green said yes as the due date for the first close with Adams Street Partners is January 21, 2026.

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

The meeting adjourned at 9:24 a.m.

The next Joint Meeting of the General and Police & Fire Retirement System Boards will be held Wednesday, January 21, 2026, at 8:05 a.m., 233 Fulton Street East, Suite 216, Grand Rapids, Michigan.

Benjamin T. Dziengel
Executive Director
General and Police & Fire Retirement Systems