

GENERAL RETIREMENT SYSTEM  
BOARD OF TRUSTEES  
CITY OF GRAND RAPIDS  
MICHIGAN

MINUTES  
REGULAR MEETING  
FEBRUARY 18, 2026 – 9:47 a.m.  
233 Fulton Street East, Suite 216

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, Ms. Holly Jackson, and Ms. AliciaMarie Belchak.

Also present: Mr. Benjamin T. Dziengel, Executive Director of the Retirement System, Mr. Aaron Castle, Legal Advisor to the Board (virtually), and Ms. Jennifer Woodard.

There were no public comments regarding agenda items.

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

- Minutes of the regular meeting of January 21, 2026.
- Retirements: three age & service and two revised.

**Age & Service Retirements:**

<u>Name</u>	<u>Credited Svc.</u>	<u>Ret. Date</u>
<b>Brouwer, Gregory W.</b>	30 yrs. 6 mo.	02/27/2026
<b>Ott, William E.</b>	30 yrs. 8 mo.	04/02/2026
<b>Stevens, Mark A.</b>	25 yrs. 2 mo.	02/28/2026

**Revised Retirements:**

<u>Name</u>	<u>Ret. Date</u>	<u>Refer to Minutes</u>
<b>Davis, Dina M.</b>	01/03/2026	11/19/2025
<b>MacKenzie, Caleb</b>	11/18/2025	11/19/2025

- Payment of administrative expenses of \$3,780.78 for the period 01/01/26 – 01/31/26.
- **Investment Manager Fees:** Listed below are routine invoices 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:

\$37,596.01 – Baird Advisors (Fixed Income)  
\$30,350.95 – CenterSquare Investment Management (Real Estate)  
\$31,359.18 – Great Lakes Advisors (Fixed Income)  
\$65,840.01 – Harding Loevner (ADRs)  
\$47,417.66 – Harvest Fund Advisors (MLPs)  
\$36,992.87 – Wellington Management Company (Equities)

**The motion carried.**

Mr. Dziengel presented the Public Act 314 Asset Analysis showing a market value of \$504,575,636 on December 31, 2025. The report was received and filed by the Chairman.

Chairman Hawkins next discussed the re-examination process for Mr. John Woodard and suggested going into closed session to discuss the application and process as this contains information that is exempt from the Freedom of Information Act and is also medically privileged, and to include Ms. Woodard, Mr. Dziengel, Ms. Balkema, and Mr. Castle. Roll call vote: yeas: 7, nays: 0. Trustees concluded their closed session and re-entered open session. Vice Chairman Tryc made the motion seek a third, neutral physician to obtain a majority opinion in this case. The motion was seconded by Ms. Jackson and carried.

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

Mr. Dziengel commented that at the December Board meeting, it was unclear at that time as to which investment management account funds should be transferred from for Cash Account needs for March 2026. After recent review of the investment accounts, Mariner and the Executive Director agreed to transfer \$1,000,000 from the Neuberger Berman account and \$840,000 from the Harvest Fund Advisors account to the Cash Account on March 2, 2026 and utilize \$350,000 from Private Equity distributions. The Executive Director also commented that due to funding needs for the recent 13<sup>th</sup> Check, \$700,000 was transferred from the Neuberger Berman account to the Cash Account.

The Executive Director commented that yesterday he received paperwork regarding the new Constitutional Capital account; he will meet with the Chairman to review and obtain the necessary signatures.

The meeting adjourned at 10:17 a.m.

The next General Retirement System Board Meeting will be held Wednesday, March 18, 2026, at 8:00 a.m., 233 Fulton Street East, Grand Rapids, Michigan.

Benjamin T. Dziengel  
Executive Director  
General Retirement System