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

MINUTES
JOINT MEETING
FEBRUARY 18, 2026 – 8:05 a.m.
233 Fulton Street East, Suite 216

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

Also present: Mr. Benjamin T. Dziengel, Executive Director of the Retirement Systems, Mr. Aaron Castle, Legal Advisor to the Boards (virtually), Mr. Eric Bachman, Ms. Catharine Roddy, and Mr. Bryan Tsu of PIMCO, and Mr. Brian Green of Mariner.

There were no public comments regarding agenda items.

Mr. Butts made the motion to approve the minutes of the Joint Meeting of January 21, 2026. The motion was seconded by Mr. Tryc and carried.

Mr. Eric Bachman, CFA, Senior Vice President and Account Manager, Ms. Catharine Roddy, CFA, Vice President and Account Manager, and Mr. Bryan Tsu, Managing Director and Portfolio Manager, of Pacific Investment Management Company (PIMCO), presented their firm's annual report to Trustees. Mr. Bachman noted that the StocksPLUS product was launched in 1986 and has $34 billion in assets under management. He explained how the StocksPLUS strategy is constructed and commented that it has a track record of consistent outperformance. Mr. Bachman reviewed the StocksPLUS team and commented that PIMCO has $2.26 trillion in assets under management, 50+ years in the industry, 1,070+ investment professionals, and 3,195+ total employees. PIMCO has 275+ portfolio managers with an average of 18 years of experience and they have 50+ countries in which their clients are based. He noted that the portfolio is conservatively positioned with a focus on high quality assets and it presents an attractive opportunity today. Mr. Tsu commented that while yields are attractive, there is relative value across different sectors. PIMCO is diversifying across sectors while remaining up in quality. He reviewed case studies in collateralized mortgage obligations and corporate credit. Mr. Tsu stated that Agency MBS valuations are historically cheap while Corporate Credit financials are well represented at the front of the curve. He noted that growth remains surprisingly resilient, global, monetary and fiscal policies are diverging, while bonds present compelling durable opportunities and PIMCO will be selective in a late-cycle credit environment. He stated that the resilient global outlook is driven by AI, fiscal support, and easing tariff pressure. Mr. Tsu commented that the markets expect policy shifts relative to current conditions. The Fund outperformed its benchmark in 2025 as interest rate and spread strategies contributed to performance. The following returns were reported for the period ending December 31, 2025:

	10 yrs.	5 yrs.	3 yrs.	1 yr.	6 mo.	3 mo.	Since 09/30/87
StocksPLUS L.P.	14.9%	14.1%	23.8%	18.8%	11.7%	3.1%	11.1%
S&P 500	14.8%	14.4%	23.0%	17.9%	11.0%	2.7%	10.6%

*Inception date: 09/01/00

The report was received and filed by Chairman Hawkins.

Mr. Brian Green presented the quarterly performance report to Trustees. Mr. Green commented that economic conditions in the United States continued to moderate during the fourth quarter as inflation pressures eased and labor market momentum softened. Labor market conditions showed further signs of cooling during the quarter. There was a continued shift toward easier monetary policy during the fourth quarter as well as an evolving inflation dynamic and a heightened sensitivity to valuation and concentration risks within equity markets. There was also a broadening of market leadership across asset classes and regions. Fixed Income markets delivered positive returns during the fourth quarter, driven primarily by coupon income rather than price appreciation. Within the credit markets, investment-grade corporate spreads remained tight and largely unchanged from roughly 80 bps by quarter-end, which contributed to modest excess returns. Domestic equity markets posted gains during the fourth quarter, though returns were more subdued compared to earlier periods in the year. Internation equity markets outperformed domestic equities during the quarter, aided by its greater exposure to value-oriented stocks, which generated solid gains. Following a review of the capital markets, the Quarterly Funds Evaluation of the investment managers of the General and Police & Fire Retirement Systems was conducted.

SUMMARY OF RETURNS
PERIODS ENDED 12/31/25

Plan	**QTR.**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**10 YEARS**
General Retirement System	**2.14**	**14.07**	**11.49**	**7.70**	**8.11**
Policy Index	**2.19**	**15.67**	**12.24**	**7.96**	**7.75**
Police & Fire Retirement System	**2.12**	**13.96**	**11.69**	**7.74**	**8.13**
Policy Index	**2.19**	**15.67**	**12.24**	**7.96**	**7.75**

General Retirement System

Asset Commitments as of 12/31/25:	
Domestic Equity	29.3%
Non-U.S. Equity	23.0%
Fixed Income	28.6%
Real Estate	4.8%
Midstream Energy	5.0%
Private Equity	5.2%
Private Credit	3.6%
Cash Equivalents	0.5%

Asset Allocation to Managers:	
NTAM	18.6%
PIMCO	5.8%
Wellington Management Company	4.9%
Neuberger Berman	11.8%
Harding Loevner	11.2%
CenterSquare	4.8%
Harvest Fund Advisors	5.0%
Adams Street Partners	5.1%
HighVista	0.1%
Grosvenor Capital	3.6%
50 South Capital	0.0%
Baird Advisors	14.3%
Great Lakes Advisors	14.3%
Cash Account	0.5%

Police and Fire Retirement System

Asset Commitments as of 12/31/25:	
Domestic Equity	29.6%
Non-U.S. Equity	23.2%
Fixed Income	29.0%
Real Estate	4.9%
Midstream Energy	4.9%
Private Equity	4.8%
Private Credit	3.1%
Cash Equivalents	0.6%

Asset Allocation to Managers:	
NTAM	18.4%
PIMCO	5.8%
Wellington Management Company	5.4%
Neuberger Berman	11.9%
Harding Loevner	11.3%
CenterSquare	4.9%
Harvest Fund Advisors	4.9%
Adams Street Partners	4.7%
HighVista	0.1%

Grosvenor Capital	3.1%
50 South Capital	0.0%
Baird Advisors	14.5%
Great Lakes Advisors	14.5%
Cash Account	0.6%

The reports were received and filed by Chairman Hawkins.

Mr. Brian Green and Mr. Mike Holycross of Mariner next presented Trustees with a report on Private Debt, as well as a Private Debt search document. He commented that few institutional asset categories offer expected compound returns of at least 7% without high volatility and high expected correlations across equity markets suggest they may tend to rise and fall concurrently. Private Debt is expected to outperform Public Equity and Public Fixed Income over the long term with less risk than Public Equity, Private Equity, and Value-Added Real Estate, and it is also expected to provide diversification benefits relative to Public and Private Equities. He explained that Private Debt strategies invest in directly negotiated debt instruments that do not have an established secondary market. They contain categories with varying underlying assets and risks. He reviewed the three main categories: 1) Senior Direct Lending; 2) Mezzanine; and 3) Distressed Debt. Mr. Green provided a history of institutional investments in Private Debt as well as the potential benefits of investing in Private Debt. He reviewed potential implementation strategies in Private Debt as well as their pros and cons. Mr. Green stated that there are certain qualities to consider and evaluate when reviewing Private Debt managers: 1) experience; 2) track record; 3) institutional investment process; 4) differentiated sourcing; 5) strong underwriting; 6) credit workout capabilities; 7) relative value; and 8) illiquidity premium. Mr. Green provided Trustees with a search document outlining suitable candidates for a Private Debt allocation. The four firms Mariner recommends are: 1) Benefit Street Partners, LLC; 2) Bloomfield Capital Holdings, LLC; 3) Carlyle Global Credit Investment Management, LLC; and 4) Monroe Capital Management Advisors, LLC. He provided an overview of each potential candidate as well as their strategies. Mr. Green discussed the key differentiators between each firm and their investment team. He discussed characteristics of the funds that each firm offers and their fee structure. He stated that he would like to see the Retirement Systems diversify from Grosvenor Capital Management with potentially 2 evergreen funds. Private Debt has a shorter life cycle than Private Equity and they have a net 9% - 11% return which is paid in cash on a quarterly basis. He noted that Trustees will need to make a decision on the Grosvenor Capital Management account by the end of June 2026. Mr. Green stated he would like to have a couple of Private Debt candidates, Bloomfield Capital Holdings, LLC and Monroe Capital Management Advisors, LLC come to a future Board meeting to provide additional education to Trustees on Private Debt. Following Trustee discussion, Trustees agreed to have Mr. Green coordinate these presentations.

Chairman Hawkins next addressed the performance evaluation for the Executive Director. He noted that per Mr. Dziengel’s contract Trustees are to conduct a performance evaluation for him 6 months after his date of hire. Chairman Hawkins noted that surveys were sent to staff members and Trustees asking for their evaluation of Mr. Dziengel’s performance. He noted that the surveys he received were very positive overall and stated that he will continue to work with the Executive Director on improving current processes within the Retirement Systems office. Chairman Hawkins also commented that due to the likelihood of senior staff in the office retiring soon, it will be necessary to have transition planning for their replacements. Chairman Hawkins will meet with Mr. Dziengel after the Board meeting to review the surveys and confirm his new salary rate. This information will be presented at the March 2026 Joint Board meeting.

Board approval was requested for attendance at the following conference: the Spring MAPERS Conference to be held May 17– 19, the NCPERS Annual Conference to be held May 16 – 20, the annual Baird Conference to be held September 13 -14, the Fall MAPERS Conference to be held October 4 – 6, and the NCPERS Public Safety Conference to be held October 25 – 28. Mr. Ewald made the motion on behalf of the Police & Fire Retirement System to approve attendance of the aforementioned conferences by Trustees and staff per the Trustee Training, Educational Development and Due Diligence policy. The motion was seconded by Ms. Jackson and carried. Mr. Butts made the motion on behalf of the General Retirement System to approve attendance of the aforementioned conferences by Trustees and staff per the Trustee Training, Educational Development and Due Diligence policy. The motion was seconded by Mr. Timkovich and carried.

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

The Executive Director noted that the General Retirement System audit for the FYE 2026 will be the last audit that Rehmann is under contract to complete. The audit for the FYE 2025 is the last audit that they are under contract to complete for the Police & Fire Retirement System. He noted that he is working on RFP for the auditing function and will keep Trustees apprised of the process.

Chairman Hawkins commented he, Mr. Tryc, Mr. Timkovich and Mr. Ewald recently attended an educational dinner with representatives from Bloomfield Capital and Great Lakes Advisors.

The meeting adjourned at 9:47 a.m.

The next Joint Meeting of the General and Police & Fire Retirement System Boards will be held Wednesday, March 18, 2026, at 8:05 a.m., 233 Fulton Street East, Grand Rapids, Michigan.

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