

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

MINUTES
REGULAR MEETING
FEBRUARY 18, 2026 – 8:00 a.m.
233 Fulton Street East, Suite 216

The meeting was called to order by Chairman Michael Hawkins. Other members present: Vice Chairman Justin Ewald, Ms. Donijo DeJonge, Mr. William Fabiano, Ms. Holly Jackson, Ms. Peggy Korzen, and Ms. AliciaMarie Belchak (virtually).

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

There were no public comments regarding agenda items.

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

- Minutes of the regular meeting of January 21, 2026.
- 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:

\$44,033.97 – Baird Advisors (Fixed Income)
\$35,732.42 – CenterSquare Investment Management (Real Estate)
\$36,727.20 – Great Lakes Advisors (Fixed Income)
\$76,966.09 – Harding Loevner (ADRs)
\$55,219.93 – Harvest Fund Advisors (MLPs)
\$47,049.63 – Wellington Management Company (Equities)

The motion carried.

Mr. Dziengel presented the Public Act 314 Asset Analysis showing a market value of \$584,552,796 on December 31, 2025. The report was received and filed by the Chairman.

The Executive Director next addressed the duty disability retirement request from Police Officer Ashlee Triyonis. Vice Chairman Ewald made the motion approve the duty disability retirement request from Police Officer Ashlee Triyonis based on the medical findings and reports that were presented. 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 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 \$315,000 from the Neuberger Berman account and \$300,000 from the Harding Loevner account to the Cash Account on March 2, 2026 and utilize \$400,000 from Private Equity distributions. The Executive Director also commented that due to funding needs for the recent 13th Check, \$1.3 million was transferred from the Neuberger Berman account and \$350,000 was transferred from the Harding Loevner 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 8:04 a.m.

The next Police & Fire Retirement System Board Meeting will be held Wednesday, March 18, 2026, at 9:00 a.m., 233 Fulton Street East, Grand Rapids, Michigan.

Benjamin T. Dziengel
Executive Director
Police & Fire Retirement System