

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

MINUTES  
JOINT MEETING  
JANUARY 21, 2026 – 8:10 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, Mr. William Fabiano, Ms. Peggy Korzen, and Ms. AliciaMarie Belchak. Absent: Ms. Donijo DeJonge and Ms. Holly Jackson.

Also present: Mr. Benjamin T. Dziengel, Executive Director of the Retirement Systems, Mr. Thomas Michaud, Legal Advisors to the Boards (virtually), Mr. Clayton Robinson and Ms. Norma Cardenas of The Northern Trust Company (virtually), Mr. Brendan McMahon of Northern Trust Asset Management, and Mr. Bob Morgan and Ms. Julie Canna of 50 South Capital, Mr. Daniel Cahill and Mr. Michael Grodi of Constitution Capital Partners, and Mr. Brian Green of Mariner.

Mr. Ewald made the motion to excuse the absences of Ms. DeJonge and Ms. Jackson. The motion was seconded by Mr. Tryc and carried.

Chairman Hawkins welcomed Ms. AliciaMarie Belchak to the Boards. He provided Trustees with some information on Ms. Belchak's background. Trustees looked forward to working with Ms. Belchak.

There were no public comments regarding agenda items.

Ms. Belchak made the motion to approve the minutes of the Joint Meeting of December 17, 2025. The motion was seconded by Mr. Tryc and carried.

Ms. Norma Cardenas, Vice President and Relationship Manager and Mr. Clayton Robinson, Second Vice President and Relationship Manager, of The Northern Trust Company (NT) presented their firm's annual update to Trustees. Mr. Robinson thanked Trustees for the continued business. Ms. Cardenas provided Trustees with an overview on how NT's Securities Lending program works as well as statistical data. She noted that NT has \$1.82 trillion in lendable assets, 413 participating clients, \$206 billion in assets on loan, and has a top-tier credit rating. She stated that the gross revenue from January 2021 to November 2025 was \$2,194,826 and the net revenue was \$1,426,965 with a 65/35 split. {Mr. Butts arrived at 8:22 a.m.} Ms. Cardenas reviewed the revenue by account from January – November 2025 as well as revenue by entity, top revenue earners, revenue by asset type, top borrowers for the same time period. She noted that the top 5 borrowers had 37% of the loan volume for 2025. Ms. Cardenas provided a review of the Core STIF Cash Collateral Fund as of September 30, 2025. The City of Grand Rapids Retirement Systems has an average \$330 million in lendable securities, with \$92.4 million average on loan with a 29% utilization rate. She noted that risk management is instrumental to NT's program and reviewed the mitigating factors for borrowers, interest rate, trade settlement, and cash collateral reinvestment. NT provides customized reports to help their clients monitor their securities lending activity on a daily and monthly basis. She commented that NT has a potential securities lending opportunity for the Retirement Systems to earn an additional \$100 thousand per plan annually before fees. She reviewed the details and program parameters.

The report was received and filed by Chairman Hawkins. Mr. Green stated that while this might be a good fit for the Retirement Systems, Mariner cannot recommend it at this time as a deeper understanding of the risks involved would need to be explored first. He will be in contact with Ms. Cardenas to discuss the opportunity further and then report his findings back to Trustees at a later date.

Mr. Brendan McMahon, Director of Public Funds & Taft-Hartley, of Northern Trust Asset Management (NTAM) presented his firm’s annual report to Trustees. Mr. McMahon commented that NTAM is the world’s 19<sup>th</sup> largest asset manager with \$926.5 billion in total index assets under management as of September 30, 2025. He reviewed NTAM’s investment leadership as well as their global equity index team. He reviewed the following returns for the period ending November 30, 2025:

	<u>3 mo.</u>	<u>YTD</u>	<u>1 yr.</u>	<u>3 yr.</u>	<u>5 yr.</u>	<u>10 yr.</u>	<u>Since Inception</u>
NT S&P 500 Index Fund	6.34%	17.80%	14.99%	20.57%	15.28%	14.65%	10.88%
S&P 500	6.34%	17.81%	15.00%	20.57%	15.28%	14.63%	10.84%

He reviewed NTAM’s performance and portfolio characteristics, including top ten holdings and sector exposure. Mr. McMahon commented that investors need to consider liquidity and lower future equity market return expectations in achieving their return targets. Heightened geopolitical risks and ongoing concerns about China have sparked interest in strategies that limit China exposure while still allowing investors to benefit from the broader recent EM rally. He stated that NTAM’s clients are now able to select off a menu of proxy voting policies with additional funds added since the program inception in April 2024. Mr. McMahon noted that advances in AI, automation and robotics are transforming productivity and labor markets. Geopolitical tensions and protectionism are pushing countries to pursue economic self-reliance. Rising debt and persistent deficits, intensified by aging populations and higher public spending, threaten global growth. Mr. McMahon provided Trustees with an update on NTAM’s organization. The report was received and filed by Chairman Hawkins.

The following private equity investment representatives were interviewed:

50 South Capital Advisors, LLC, Chicago, IL  
 Mr. Bob Morgan, Managing Director  
 Ms. Julie Canna, Managing Director  
 Mr. Brendan McMahon, Director, Public Funds & Taft-Hartley Plans

Constitution Capital Partners, LLC, Andover, MA  
 Mr. Daniel Cahill, Chief Executive Officer  
 Mr. Michael Grodi, Vice President

After conclusion of the interview process, Trustees discussed the presentations. Mr. Green reminded Trustees that they voted to allocate \$6 million to Adams Street Partners at the December 2025 Board meeting and now they need to decide if they wish to allocate additional funding to either 50 South or Constitution Capital. He stated that their choices are: 1) increase the commitment to Adams Street Partners from \$6 million to \$12 million; 2) commit \$6 million to 50 South or Constitution Capital; 3) rescind the commitment to Adams Street Partners, commit \$6 million or \$12 million to 50 South and/or Constitution Capital; or 4) take no action on the additional \$6 million commitment and reconsider later in 2026. Mr. Green noted that Adams Street Partners’ fundraising goes through September 2026, 50 South’s fundraising goes through the end of 2026 and Constitution Capital’s fundraising goes through late March/early April 2026. He reviewed each manager’s characteristics, investments and fee structure. Mr. Tryc asked if the General Retirement System should be investing in a new Private Equity allocation since the plan is closed and the return on investment would be several years; Mr. Green said it is something to be cognizant of, but

at this point, it would still be a prudent investment. Ms. Belchak commented that she likes both 50 South and Constitution Capital, but was more comfortable with 50 South. Mr. Michaud commented that the contract with Adams Street Partners was reviewed and is satisfactory. Following Trustee discussion, Mr. Tryc made the motion on behalf of the General Retirement System to approve the commitment of \$6 million with the Adams Street 2026 Global Fund, LP. The motion was seconded by Mr. Butts and carried. Mr. Fabiano made the motion on behalf of the Police & Fire Retirement System to approve the commitment of \$6 million with the Adams Street 2026 Global Fund, LP. The motion was seconded by Mr. Ewald and carried. Mr. Tryc made the motion on behalf of the General Retirement System to approve a commitment of \$6 million with Constitution Capital Partners, LLC. The motion was seconded by Mr. Butts and carried. Ms. Belchak opposed. Mr. Ewald made the motion on behalf of the Police & Fire Retirement System to approve a commitment of \$6 million with Constitution Capital Partners, LLC. The motion was seconded by Mr. Ewald and carried. Ms. Belchak opposed.

There were no comments on items not on the agenda.

Chairman Hawkins commented on what the Retirement Systems accomplished for 2025: 1) they hired Mr. Benjamin Dziengel as Executive Director; 2) reviewed the Retirement Systems investment policy statements; 3) discussed investment managers and conducted due diligence visits; 4) continued professional development of Trustees; and 5) experienced Trustee transition. Goals for 2026 include: 1) assist Mr. Dziengel in being successful as Executive Director and provide reasonable expectations and establish best practices; 2) continue to monitor asset allocations; 3) continue professional development of Trustees; 4) provide Trustees with a refresher on the disability retirement process; and 5) have Mr. Michaud provide training to Trustees in areas that pertain to the administration of City Code.

The meeting adjourned at 10:47 a.m.

The next Joint Meeting of the General and Police & Fire Retirement System Boards will be held Wednesday, February 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