GENERAL RETIREMENT SYSTEM
BOARD OF TRUSTEES
CITY OF GRAND RAPIDS
MICHIGAN

MINUTES
REGULAR MEETING
JUNE 17, 2026 – 8:00 a.m.
233 Fulton Street East

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

Also present: Mr. Benjamin T. Dziengel, Executive Director of the Retirement System, Mr. Thomas Michaud, Legal Advisor to the Board, Ms. Barbara Howard and Mr. Augie Jenkins.

Mr. Butts made the motion to excuse the absence of Ms. Jackson. The motion was seconded by Vice Chairman Tryc and carried.

Ms. Barbara Howard addressed the Board during public comments. She thanked the Board for their service to the City of Grand Rapids. She voiced her opinion regarding investments in Israeli companies, stating her desire to see the Board divest from "Apartheid Israel" due to the current political climate in Israel and Palestine. She noted that the Retirement Systems currently has an investment in a company called NICE, which is an enterprise software company based in Israel. She respectfully requested that Trustees divest the funds invested into this company and cease any future investments into Israeli companies. She noted that she would be happy to work with Trustees on this issue and hoped they would do the right thing. Mr. Augie Jenkins echoed Ms. Howard's comments and urged Trustees to stop investing in the current NICE company and not invest in any additional Israeli companies. Chairman Hawkins thanked them both for their presentations and stated that Trustees would take this issue under advisement.

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

- Minutes of the regular meeting of May 20, 2026.

- Purchase of credited service by the following General Retirement System members. Mr. Garvey, Ms. Godwin, Ms. Morris, and Ms. Robertson requested to purchase their credited service by a lump sum pre-tax rollover from their deferred compensation accounts. All calculations have been prepared by this office and verified by the actuary.

Mark A. Garvey	$25,845.38	24 months
Lanita R. Godwin	$19,531.52	24 months
Jacqulyn M. Morris	$27,144.66	24 months
Tasha L. Robertson	$25,041.00	24 months

- Prior Military Service Purchase. As provided for in Chapter 7, Section 1.202.(5) of City Code, Mr. Michael F. Johnson has requested to purchase prior military service in the amount of two (2) years. Mr. Johnson has requested to purchase this service by a lump sum after-tax payment. The total amount of $22,072.70 was calculated and verified by this office and all calculations have been verified by the actuary.

- Retirements: four age & service.

Age & Service Retirements:

Name	Credited Svc.	Ret. Date
Chipman, Scott L.	33 yrs. 5 mo.	07/08/2026
Griffee, Mark J.	32 yrs. 0 mo.	08/04/2026
Johnson, Michael F.	24 yrs. 9 mo.	07/02/2026
Steele, John L.	19 yrs. 7 mo.	07/03/2026

- Payment of administrative expenses of $7,321.61 for the period 05/01/26 – 05/31/26.

- **Investment Manager Fees:** Listed below is a routine invoice for the quarter ending 06/30/26. All calculations, fees applied, and stated amounts under management have been verified by the Retirement Systems Office staff as correct:

  $1,660.82 – NTAM (Equities)

- **Custody Fees:** The attached invoice from Northern Trust divides the quarter ending 06/30/26 fees as follows:

Benefit Payments	$11,352.50
GASB 67-Money Weighted Return Report	$162.50
Custody	$12,500.00
Total	$24,015.00

The motion carried.

Mr. Dziengel next presented a report of Cash Account transfers for the period 07/01/26 – 09/30/26. The Retirement Systems Office staff projected a need for $6,915,000 to be moved to the cash account as follows: $2,305,000 on July 1st, $2,305,000 on August 3rd and $2,305,000 on September 1st. Mr. Dziengel recommended, and Mariner agreed, making the transfers as follows:

July 1st	Neuberger Berman	$2,140,000
	Private Equity Distribution	$165,000
August 3rd	To be determined	$2,305,000
September 1st	To be determined	$2,305,000
Total		$6,915,000

The report was received and filed by the Chairman.

Mr. Dziengel presented the Public Act 314 Asset Analysis showing a market value of $522,987,163 on April 30, 2026. The report was received and filed by Chairman Hawkins.

The actuarial services retainer fee from Gabriel, Roeder, Smith and Company (GRS) for the fiscal year 07/01/26 – 06/30/27 was presented to Trustees. The annual fee requested is $41,500, in quarterly increments of $10,375, which represents a 2.7% increase over last year's fee. GRS has requested a fee (shared with the City) not to exceed $13,000 for GASB 67/68 required reporting. Following Trustee discussion, Vice Chairman Tryc made the motion to approve the renewal retainer fee request with Gabriel, Roeder, Smith and Company. The motion was seconded by Mr. Timkovich and carried.

Mr. Dziengel next provided Trustees with an annual budget proposal. The numbers on the proposed document represent the dollar amounts Trustees expect to be expended for operational expenses for the FYE 06/30/27. Mr. Dziengel noted that a formal budget that is approved by Trustees annually is a requirement under P.A. 314 and once approved by Trustees, the information will be available on the Retirement Systems' website. Following Trustee discussion, Mr. Butts made the motion to approve the budget as presented. The motion was seconded by Ms. Belchak and carried.

Mr. Michaud next presented Trustees with an updated safe harbor rollover notice to reflect the changes to Section 401(a)(31) of the Internal Revenue Code under the SECURE 2.0 Act of 2022. He reviewed the reasoning for the notices and the need to update the current notice in place. Following Trustee discussion, Mr. Butts made the motion to adopt the updated safe harbor rollover notice as written. The motion was seconded by Vice Chairman Tryc and carried.

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

The Executive Director updated Trustees on the status of the review process for the EDRO for General Retirement System member, Mr. Kenneth Veenendall. He noted that the attorney review has been completed.

The meeting adjourned at 8:16 a.m.

The next General Retirement System Board Meeting will be held Wednesday, August 19, 2026, at 9:15 a.m., 233 Fulton Street East, Grand Rapids, Michigan.

Benjamin T. Dziengel
Executive Director
General Retirement System