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

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

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

Also present: Mr. Benjamin T. Dziengel, Executive Director of the Retirement Systems, Mr. Thomas Michaud, Legal Advisor to the Boards, Mr. Patrick Wilson and Ms. Rachel Gines of CenterSquare Investment Management, Mr. Thomas Walsh and Mr. Mark Roman of Grosvenor Capital Management, and Mr. Brian Green of Mariner.

Mr. Ewald made the motion to excuse the absence of Ms. Jackson. The motion was seconded by Mr. Fabiano and carried.

There were no public comments regarding agenda items.

Ms. Belchak made the motion to approve the minutes of the Joint Meeting of May 20, 2026. The motion was seconded by Ms. Korzen and carried.

Mr. Patrick Wilson, CFA and Portfolio Manager, and Ms. Rachel Gines, Senior Vice President, Capital Markets, of CenterSquare Investment Management (CS) presented their firm's annual report to Trustees. Ms. Gines provided Trustees with an overview of CS and noted the CS has $14 billion in assets under management as of March 31, 2026. CS has 39 years of experience investing in real estate, approximately 100 professionals, 33 employee owners, and over 150 institutional relationships. She reviewed their investment team and process. Mr. Wilson reviewed the sector performance, performance attribution and strategy positioning for the portfolios as of May 31, 2026. Investment returns as of May 31, 2026 for the General and Police & Fire Retirement Systems' portfolios were reported as follows:

	YTD	**1-Year**	**Annualized Since Inception***
General Retirement System	14.59%	17.39%	6.78%
Police & Fire Retirement System	14.58%	17.38%	6.78%
FTSE NAREIT Equity REITs Index	14.24%	17.19%	5.75%

*Inception date – September 30, 2019

Mr. Wilson noted that the labor market displayed volatility but there was underlying resilience through 1Q26, with non-farm payrolls swinging from +160k in January to -$133k in February before rebounding sharply to $178k in March. The 30-year fixed mortgage rate ended 1Q26 at 6.4%, briefly dipping below 6.0% in February before reversing as geopolitical-driven inflation concerns pushed rates higher. The 10-year U.S. Treasury ended 1Q26 at 4.38%, it highest level since July 2025, as fears of an energy crisis pushed long rates higher through the quarter. He stated that two shocks have converged to alter the macro backdrop: 1) the war on Iran has disrupted roughly 20% of global crude and 19% of global LNG trade through the Strait of Hormuz, classifying it as the largest supply disruption in the history of the global oil market and 2) crude oil prices have surged from the start of the conflict. Hard assets offer an inflation hedge while low obsolescence limits demand-side risk. Real estate diversifies against financial asset volatility. Mr. Wilson noted that there are various factors impacting inflation such as the new supply-side shock from the U.S. – Iran war, tariffs on aluminum, copper and steel, and fiscal deficit spending has been compounded by military expenditure. Inflation of materials and labor costs has resulted in substantial escalation in real estate replacement costs at the same time as higher interest rates have weighed on real estate valuations. He stated that growth should remain relatively stable as stagflation fears are counterbalanced by AI productivity growth and the K-shaped economy is creating divergent real estate demand. The de-dollarization of the U.S. dollar is occurring across central bank reserves, where the share of the U.S. dollar has declined to the lowest level in two decades. He stated that despite this fact, the opportunity for continued growth and investment in the U.S. is robust. Private credit is facing its first major liquidity test. Mr. Wilson commented that real estate is a natural beneficiary of the capital reallocation as it offers income, inflation protection, tangible collateral and a cleaner liquidity profile. He noted that global real estate fundraising reached $222 billion through 2025, nearly 30% higher than the fundraising in 2024, led by opportunistic debt, and value-added strategies, with core strategies remaining weak. Private real estate funds have turned positive while valuations have not fully corrected. U.S. REITs are trading at a slight discount to NAV. Mr. Wilson commented on the Fed and interest rates, earnings, inflation, and energy prices. He stated that data centers lead REITs in 1Q26 and U.S. REITs outperformed broader equities in the quarter. He reviewed the relative performance of REITs v. major indices for 1Q26. The expectations for REIT earnings growth for 2026 through 2028 reflect the durability of real estate cash flows, a positive demand outlook for most sectors, and limited future construction. CS expects that REITs could generate 8-13% annual total returns in the medium-term. Chairman Hawkins asked if CS has experienced any SEC issues; Ms. Gines said no. The report was received and filed by Chairman Hawkins.

Mr. Mark Roman, Managing Director, Client Group and Mr. Thomas Walsh, CFA, Principal, Alternative Credit, of Grosvenor Capital Management (GCM), presented their firm's annual update to Trustees. Mr. Roman noted that GCM has $91.0 billion in assets under management, of which, $27.0 billion is in absolute return strategies. He noted that GCM began investing in 1971, they have 557 employees and 184 investment professionals. Mr. Walsh commented that GCM's Opportunistic Credit Fund, Ltd. (OCF) is an Evergreen fund and has a single point of entry to an evolving set of opportunistic credit investments that require immediate-term liquidity. GCM partners with world class managers, drives returns through active credit selection, employs flexible investment implementation, and targets capital preservation with strong downside mitigation. He stated that GCM also focuses on investments with preferential fee terms. The OCF targets 10-25 primary funds and 30-50+ co-investments. He reviewed statistical data for both Retirement Systems and provided a summary of credit markets. He commented that broad index spreads remain near historic tights, but idiosyncratic stress and rising dispersion are rewarding active credit selection over passive exposure. Non-corporate strategies are offering compelling relative value for investors willing to source beyond traditional corporate credit. Mr. Walsh noted that the OCF is well positioned for the current environment as they have an emphasis on senior secured risk and short duration. It is highly diversified by underlying borrower and sector. The OCF has zero exposure to retail-oriented, semi-liquid vehicles. He reviewed the OCF portfolio construction and strategy attribution. He provided the following returns for the period ending March 31, 2026:

	GCM Opp. CF V	VettaFi High Yield Index	S&P UBS Lev. Loan Index
2016 (2 months)	1.6%	2.0%	1.5%
2017	5.8%	7.0%	4.3%
2018	2.4%	-2.4%	1.1%
2019	8.5%	14.0%	8.2%
2020	0.9%	5.5%	2.8%
2021	9.7%	5.5%	5.4%
2022	0.4%	-10.6%	-1.1%
2023	7.6%	13.6%	13.0%

2024	8.6%	7.9%	9.0%
2025	8.0%	8.4%	5.9%
2026 (YTD-3 mo.)	0.4%	-0.5%	0.0%
Since 11/2016:			
Cumulative Return	68.2%	59.9%	62.1%
Annualized Return	5.7%	5.1%	5.3%

The report was received and filed by Chairman Hawkins.

Mr. Brian Green of Mariner next addressed the topic of Private Credit and the Grosvenor Capital Management (GCM) account. He stated that while GCM has done what they promised lately and are a complement to the Boards' other Private Credit allocations, this account is not really liquid and does not reward the plans for the illiquidity. Currently GCM has a 3% allocation in each plan within Private Credit. He stated that there are three options for Trustees: 1) do nothing and continue the relationship with GCM; 2) redeem the GCM account by September 30, 2026; and 3) do a partial redemption of the GCM account and receive half of the funds back and pare back the allocation to 1 ½% for each plan. Mr. Green recommended option number 2. Mr. Ewald summarized the GCM situation and stated his opinion that he is in favor of option number 2 as well to afford the plans better opportunities. Following Trustee discussion, Mr. Ewald made the motion on behalf of the Police & Fire Retirement System to fully liquidate the account with Grosvenor Capital Management by September 30, 2026. The motion was seconded by Mr. Fabiano and carried. Mr. Tryc made the motion on behalf of the General Retirement System to fully liquidate the account with Grosvenor Capital Management by September 30, 2026. The motion was seconded by Mr. Butts and carried.

Mr. Dziengel next addressed the renewal quotes for the Fiduciary Liability insurance policies for the period 07/01/26 – 07/01/27 from Hudson Insurance Company. The policies would renew with the same terms and premiums; the rate would be $16,224 for the Police & Fire Retirement System and $17,338 for the General Retirement System. Mr. Fabiano made the motion on behalf of the Police & Fire Retirement System to renew the Euclid policy as outlined in the proposal for the period 07/01/26 – 07/01/27 for $16,224. The motion was seconded by Mr. Ewald and carried. Mr. Tryc asked why the premium for the General Retirement System was higher than the Police & Fire. Ms. Korzen stated that she had asked this question before and thought that it might be due to the fact that the General Retirement System has more retirees. Mr. Dziengel stated he would inquire and get back to Trustees. Mr. Tryc made the motion on behalf of the General Retirement System to renew the Euclid policy as outlined in the proposal for the period 07/01/26 – 07/01/27 for $17,338. The motion was seconded by Mr. Butts and carried. Mr. Dziengel also noted that the Commercial policy listed a premium of $1,011 with Travelers, for the period 07/01/26 - 07/01/27, up from the current rate of $954. The umbrella policy increased from $635 to $1,035, which provides an additional $1 million in liability coverage. The price increase was increased due to elevated claim severity, reduced carrier capacity, and more strict underwriting standards. Mr. Tryc made the motion to purchase the Travelers policy as outlined in the proposal for the period 07/01/26 – 07/01/27 for $1,011 plus the umbrella policy of $1,035. The motion was seconded by Mr. Ewald and carried.

The Executive Director next addressed the topic of professional services review. He noted that Trustees decided to review one professional service provider each year. Mr. Dziengel noted that the relationship with Rehmann is set to expire after the completion of the audit for the General Retirement System as of 06/30/26. He commented that he has an RFP for auditing services prepared and will be sent out soon. He noted that Mr. Woldman of Rehmann has also shared his firm's proposal for continuing audit service. Chairman Hawkins commented that the Investment Consultant was just hired and that most other providers (custodial bank, legal services, and the auditor) do not need to be reviewed at this time due to timing of their contracts.

The Executive Director next addressed the current lease with the Masonic Center Building by noting that the anniversary date of the lease commencement is July 1, 2026. The current lease has 2 more years. The base rent of the lease agreement is adjusted annually for the cost of living. He stated that the base rent for the

Retirement Systems office space will be adjusted by the current CPI which is 4.2%. Starting July 1, 2026, the new monthly rent will be $2,973.02 Mr. Dziengel noted that the current lease with the Masonic Center will be up for renewal on July 1, 2028.

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

The Executive Director commented that Constitution Capital has made their first capital call in the amount of $2,497,892 per System. He stated that Mariner agreed with splitting the amounts equally per System between the Neuberger Berman and Wellington Management accounts. The capital call due date is June 26, 2026.

Mr. Dziengel noted that the contract for Bloomfield Capital has the necessary signatures and is moving along in the approval process. The contract for Monroe Capital is awaiting final review and then the necessary signatures.

Chairman Hawkins noted that he recently attended a Tigers-White Sox baseball game with a representative from Great Lakes Advisors. He also stated that he, Mr. Ewald and Mr. Dziengel recently played golf with a representative from ABS Investments.

The meeting adjourned at 9:45 a.m.

The next Joint Meeting of the General and Police & Fire Retirement System Boards will be held Wednesday, August 19, 2026, at 8:05 a.m., 233 Fulton Street East, Grand Rapids, Michigan.

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