GENERAL RETIREMENT SYSTEM
BOARD OF TRUSTEES
CITY OF GRAND RAPIDS
MICHIGAN

MINUTES
REGULAR MEETING
MARCH 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 David Tryc, Mr. Martin Timkovich, Ms. Donijo DeJonge, Ms. Holly Jackson, and Ms. AliciaMarie Belchak (virtual). Absent: Mr. William Butts.

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

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

There were no public comments regarding agenda items.

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

- Minutes of the regular meeting of February 18, 2026.

- Payment of administrative expenses of $2,163.11 for the period 02/01/26 – 02/28/26.

- **Investment Manager Fees:** Listed below is a routine invoice for the quarter ending 03/31/26. All calculations, fees applied, and stated amounts under management have been verified by the Retirement Systems Office staff as correct:

  $1,754.83 – NTAM (Equities)

- **Custody Fees:** The attached invoices from Northern Trust divide the quarter ending 03/31/26 fees as follows:

Quarter Ending 03/31/26	
Benefit Payments	$7,797.50
GASB 67-Money Weighted Return Report	$162.50
Custody	$12,500.00
Total	$20,460.00

The motion carried.

Mr. Dziengel next presented a report of Cash Account transfers for the period 04/01/26 – 06/30/26 The Retirement Systems Office staff projected a need for $7,410,000 to be transferred to the cash account as follows: $2,470,000 on April 1st, $2,470,000 on May 1st and $2,470,000 on June 1st. Mr. Dziengel recommended, and Mariner agreed, making the transfers as follows:

April 1st	Neuberger Berman	$2,450,000
	Private Equity Distribution	$20,000
May 1st	To be determined	$2,470,000

June 1st	To be determined	$2,470,000
Total		$7,410,000

The report was received and filed by the Chairman.

Mr. Dziengel presented the Public Act 314 Asset Analysis showing a market value of $515,372,041 on January 31, 2026. The report was received and filed by the Chairman.

Mr. Dziengel commented that there is one potential disability retiree re-exam for 2026. Vice Chairman Tryc asked if Mr. Troeger is found to be able to be returned to work, would he go back in to the General Retirement System. Mr. Michaud said if he is found to be able to come back to work in the job he left at, his disability payments would cease and the question of whether or not he goes back to work is a labor issue and outside the discussion of the Board. If he is put back in his previous position, per the ordinance, he should be placed back into the pension plan. He would pick up where he left off and since this was a non-duty disability, he would not get credit for the time in between the approval of his disability and when he would go back to work. Following Trustee discussion, Ms. Belchak made the motion to re-examine Mr. Richard Troeger. The motion was seconded by Ms. DeJonge and carried.

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

The meeting adjourned at 8:12 a.m.

The next General Retirement System Board Meeting will be held Wednesday, May 20, 2026, at 9:00 a.m., 233 Fulton Street East, Grand Rapids, Michigan.

Benjamin T. Dziengel
Executive Director
General Retirement System