GENERAL RETIREMENT SYSTEM
BOARD OF TRUSTEES
CITY OF GRAND RAPIDS
MICHIGAN

MINUTES
REGULAR MEETING
MAY 20, 2026 – 9:51 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. Holly Jackson, and Ms. AliciaMarie Belchak. Absent: Ms. Donijo DeJonge.

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

Mr. Butts made the motion to excuse the absence of Ms. DeJonge. The motion was seconded by Ms. Belchak and carried.

There were no public comments regarding agenda items.

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

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

- Purchase of credited service by the following General Retirement System members. Mr. Besteman requested to purchase his credited service by pre-tax payroll deduction. Mr. Schaafsma requested to purchase his credited service by a lump sum pre-tax rollover from his deferred compensation account. All calculations have been prepared by this office and verified by the actuary.

Dustin Besteman	$25,845.38	24 months
Philip E. Schaafsma	$37,915.74	24 months

- Payment of administrative expenses of $2,636.52 for the period 03/01/26 – 04/30/26.

- **Investment Manager Fees:** Listed below are routine invoices 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:

  $37,584.64 – Baird Advisors (Fixed Income)
  $31,918.37 – CenterSquare Investment Management (Real Estate)
  $30,684.58 – Great Lakes Advisors (Fixed Income)
  $64,739.79 – Harding Loevner (ADRs)
  $53,387.13 – Harvest Fund Advisors (MLPs)
  $39,161.02 – Wellington Management Company (Small Cap Equities)

The motion carried.

Mr. Dziengel presented the Public Act 314 Asset Analyses showing a market value of $522,316,973 on February 28, 2026 and $498,269,624 on March 31, 2026. The reports were received and filed by the Chairman.

Mr. Dziengel next presented Trustees with the Quarterly Report of Account Refunds for the period 01/01/26 – 03/31/26; there were no member withdrawals. The report was received and filed by the Chairman.

Mr. Dziengel presented Trustees with the Quarterly Report of Income for the quarter ending 03/31/26. Total Securities Lending income for the period was $60,548.61. There were no Class Action Settlement receipts for the period. Chairman Hawkins received and filed the report.

Chairman Hawkins next addressed the disability retiree re-examination process for Mr. John Woodard. Ms. Woodard commented that she believes the Trustees need to review the re-examination process to make it a smoother process for all involved. Following Trustee discussion, Mr. Timkovich made the motion to continue the disability benefits for Mr. John Woodard based upon the medical reports submitted by the medical committee. The motion was seconded by Mr. Butts and carried. Chairman Hawkins thanked Ms. Woodard for her patience during this process as well as Mr. Woodard's.

The Executive Director commented that there is one outstanding estate check to be moved to the Income Expense Fund: the estate check of Mr. Michael Lampani in the amount of $58.01. Mr. Lampani passed away May 1, 2023. The information was received and filed by the Chairman.

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

Chairman Hawkins noted that Mr. Gerald Lampani, former Trustee, passed away on May 10, 2026 and offered condolences to his family and thanks for the many years of service as Trustee.

Mr. Dziengel commented that at the March Board meeting, it was unclear which investment management account funds should be transferred from for Cash Account needs for May and June 2026. After recent review of the investment accounts, Mariner Institutional and the Executive Director agreed to transfer $1,775,000 from the Harvest Fund Advisors account to the Cash Account on May 1, 2026 and utilize $695,000 from Private Equity distributions; and $2,250,000 from the NTAM account to the Cash Account on June 1, 2026 and utilize $220,000 from Private Equity distributions.

The meeting adjourned at 10:01 a.m.

The next General Retirement System Board Meeting will be held Wednesday, June 17, 2026, at 8:00 a.m., 233 Fulton Street East, Grand Rapids, Michigan.

Benjamin T. Dziengel
Executive Director
General Retirement System