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

MINUTES
JOINT MEETING
MAY 20, 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, Mr. William Fabiano, Ms. Holly Jackson, Ms. Peggy Korzen, and Ms. AliciaMarie Belchak. Absent: Ms. Donijo DeJonge.

Also present: Mr. Benjamin T. Dziengel, Executive Director of the Retirement Systems, Mr. Thomas Michaud, Legal Advisor to the Boards, Mr. Jeffrey Simmons and Mr. Brett Dawsey of Baird Advisors, and Mr. Brian Green of Mariner.

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

There were no public comments regarding agenda items.

Mr. Fabiano made the motion to approve the minutes of the Joint Meeting of March 18, 2026. The motion was seconded by Ms. Jackson and carried.

Mr. Jeffrey Simmons, Managing Director and Senior Portfolio Manager and Mr. Brett Dawsey, Senior Vice President, Client Services, of Baird Advisors (Baird) presented their firm's annual report to Trustees. Mr. Simmons noted that Baird was founded in 1919 in Milwaukee and has total assets under management of $192.3 billion as of 03/31/26. They have 5,400 associates, of which more than 85% are shareholders. They have seasoned investment professionals working together for over 30 years, with 36 CFA Charterholders. Mr. Simmons reviewed Baird's portfolio management team and noted that the average client relationship exceeds 15 years. He noted that their investment philosophy and process is twofold: 1) to structure portfolios to achieve the return of the benchmark for each client; and 2) to add incremental value through a bottom-up, risk-controlled process (Baird seeks to consistently add 15-50 basis points of incremental return). He stated that risk control is the foundation of their investment discipline, and that the portfolios are conservatively positioned. Mr. Dawsey reviewed the investment objectives and portfolio guidelines for both the General and Police & Fire Retirement Systems and reviewed key portfolio characteristics as of March 31, 2026 and also provided the following net investment return statistics for the portfolios as of March 31, 2026:

	General Retirement System	**Police & Fire Retirement System**	**Bloomberg U.S. Aggregate Index**
March 2026	-1.86%	-1.85%	-1.76%
Year-to-Date	-0.08%	-0.05%	-0.05%
1-Year	4.43%	4.46%	4.35%
3-Year	4.09%	4.13%	3.63%
5-Year	0.64%	0.65%	0.31%
7-Year	1.98%	1.97%	1.56%

10-Year	2.18%	2.19%	1.70%
Since Inception			
Cumulative Return	126.39%	126.48%	107.93%
Annualized Return	3.60%	3.60%	3.22%

Mr. Dawsey commented that the bond market is still presenting good value in 2026 as interest rates are attractive, although there are valuation concerns with heightened uncertainty. Yields surged in March/Q1 of 2026. Fixed income flows remained strong in Q1 2026 and corporate spreads were modestly wider for the quarter. He noted that Agency RMBS spread have been historically tight as well as corporate credit spreads. Inflation expectations suggest a short-term effect with 5-year inflation expectations remaining muted. The energy shock has shifted the outlook for Central Banks, however, the average consumer is in pretty good shape. Mr. Dawsey stated that the structure of the U.S. labor market is changing as AI and immigration policies cloud the outlook. The U.S. seems to have a resilient economy despite Federal debt and deficit concerns. The report was received and filed by Chairman Hawkins.

Mr. Brian Green presented Mariner's quarterly performance report to Trustees. Mr. Green noted that the U.S. Federal Reserve maintained its policy rate during the first quarter, holding the Fed Funds target range at approximately 3.50% - 3.75% following prior rate cuts in late 2025. Economic growth moderated entering 2026, with fourth quarter 2025 GDP revised down to 0.7% annualized, reflecting weaker contributions from consumer spending, investment, and government outlays. Domestic equity markets declined during the first quarter, with most broad-based indexes posting negative returns. Sector performance was mixed across domestic markets. International equity markets also declined in U.S. Dollar terms but generally performed better than domestic markets. Fixed Income markets produced mixed results during the first quarter as interest rates moved modestly higher across the yield curve. Domestic investment-grade bonds posted flat to slightly negative returns for the quarter. Global Fixed Income markets also declined during the quarter and underperformed domestic bonds in U.S. Dollar terms. Geopolitical developments were a primary drive of market behavior during the quarter, as conflict in the Middle East led to a sharp increase in oil prices and heightened volatility across asset classes. Equity market leadership rotated during the quarter, with energy and more defensive sectors outperforming while growth-oriented sectors lagged. Currency movements and cross-asset relationships also influenced performance, with U.S. Dollar strength weighing on international returns in U.S. Dollar terms despite relatively stronger local market performance. Large-cap stock underperformed small-cap stocks across domestic equity markets and value stocks outperformed growth stocks within all segments. Mr. Green provided information on the major market index performance as of March 31, 2026 as well as reviewed the international and regional market index performance and domestic bond sector and broad global bond market performance. Following a review of the capital markets, the Quarterly Funds Evaluation of the investment managers of the General and Police & Fire Retirement Systems was conducted.

SUMMARY OF RETURNS
PERIODS ENDED 03/31/26

Plan	QTR.	1 YEAR	3 YEARS	5 YEARS	10 YEARS
General Retirement System	**0.63%**	**13.05%**	**10.41%**	**7.06%**	**8.04%**
Policy Index	**0.04%**	**13.83%**	**10.95%**	**7.11%**	**7.59%**
Police & Fire Retirement System	**0.63%**	**13.00%**	**10.57%**	**7.11%**	**8.06%**
Policy Index	**0.04%**	**13.83%**	**10.95%**	**7.11%**	**7.59%**

General Retirement System

Asset Commitments as of 03/31/26:	
Domestic Equity	28.6%
Non-U.S. Equity	22.5%
Fixed Income	29.0%
Real Estate	5.1%
Midstream Energy	6.0%
Private Equity	5.0%
Private Credit	3.6%
Cash Equivalents	0.3%

Asset Allocation to Managers:	
NTAM	17.8%
PIMCO	5.7%
Wellington Management Company	5.1%
Neuberger Berman	11.5%
Harding Loevner	11.0%
CenterSquare	5.1%
Harvest Fund Advisors	6.0%
Adams Street Partners	5.0%
HighVista	0.0%
Grosvenor Capital	3.6%
50 South Capital	0.0%
Baird Advisors	14.5%
Great Lakes Advisors	14.5%
Cash Account	0.3%

Police and Fire Retirement System

Asset Commitments as of 03/31/26:	
Domestic Equity	28.8%
Non-U.S. Equity	22.9%
Fixed Income	29.2%
Real Estate	5.2%
Midstream Energy	5.9%
Private Equity	4.6%
Private Credit	3.1%
Cash Equivalents	0.3%

Asset Allocation to Managers:	
NTAM	17.7%
PIMCO	5.7%
Wellington Management Company	5.4%
Neuberger Berman	11.7%
Harding Loevner	11.2%
CenterSquare	5.2%
Harvest Fund Advisors	5.9%
Adams Street Partners	4.6%
HighVista	0.0%
Grosvenor Capital	3.1%
50 South Capital	0.0%
Baird Advisors	14.6%
Great Lakes Advisors	14.6%
Cash Account	0.3%

The reports were received and filed by the Chairman.

Mr. Green next addressed the Private Credit presentations from the March 2026 Joint Board meeting and stated that the General Retirement System is currently $8,369,925 underweighted to their target for Private Credit and the Police & Fire Retirement System is currently $12,761,078 underweighted to their target for Private Credit. Mr. Green noted that the pacing study that was previously distributed to Trustees recommended placing the existing fund allocations with a new roster of evergreen and closed end funds. He commented that most of the returns on these funds are paid quarterly to the plans in cash. Mr. Green stated that what is collapsing right now is the retail side of the Private Credit market, not what Trustees would be investing in. The concern is that investors have made bad investments in this space. Mr. Green noted that Trustees have two possible action items for today: 1) commit $12 million from the Police & Fire Retirement System and $8 million from the General Retirement System to begin to reduce the underweights relative to their targets. The commitments can be to one or both funds. Mariner recommends a 50/50 split. 2) take no action, with follow up discussion at the June meeting. Mr. Green discussed the benefits of investing in evergreen funds and closed-end funds. He noted that given the structure of the Grosvenor fund, it is not very liquid. If Trustees wish to terminate the relationship with Grosvenor, they will need to communicate this to them by the end of September so that they can begin to start liquidating the fund

January 1, 2027. The process will likely take 2-3 years to complete. Mr. Ewald confirmed that Trustees need to address the underweights to Private Credit and decide whether or not to continue the relationship with Grosvenor. Following Trustee discussion, Mr. Ewald made the motion on behalf of the Police & Fire Retirement System to commit $12 million to be split 50/50 to Bloomfield Capital Holdings, LLC and Monroe Capital Management Advisors, LLC subject to successful due diligence visits and contract negotiations. The motion was seconded by Ms. Belchak and carried. Mr. Tryc made the motion on behalf of the General System to commit $8 million to be split 50/50 to Bloomfield Capital Holdings, LLC and Monroe Capital Management Advisors, LLC subject to successful due diligence visits and contract negotiations. The motion was seconded by Mr. Timkovich and carried. Ms. Korzen asked if the contracts with Constitution Capital Partners, LLC and Adams Street Partners for the new Private Equity allocations have been signed; Mr. Dziengel said yes and that the accounts have been set up with Northern Trust.

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

Chairman Hawkins commented that the following Trustees and staff attended a dinner last night with Mr. Simmons and Mr. Dawsey of Baird Advisors: Chairman Hawkins and spouse, Mr. Tryc and spouse, Mr. Ewald and spouse, Mr. Timkovich and spouse, Ms. Korzen, Ms. Belchak and spouse, and Mr. Dziengel and spouse.

Chairman Hawkins and Trustees wished Ms. Jackson a happy birthday today and wished Ms. Korzen a happy belated birthday from Sunday.

Chairman Hawkins commented he and Mr. Dziengel joined a representative from Bloomfield Capital Holdings, LLC for golf last Thursday.

The meeting adjourned at 9:51 a.m.

The next Joint Meeting of the General and Police & Fire Retirement System Boards will be held Wednesday, June 17, 2026, at 8:05 a.m., 233 Fulton Street East, Grand Rapids, Michigan.

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