

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

MINUTES
JOINT MEETING
NOVEMBER 19, 2025 – 8:44 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. Holly Jackson, and Ms. Peggy Korzen (virtually). Absent: Mr. Drew Robbins.

Also present: Mr. Benjamin T. Dziengel, Executive Director of the Retirement Systems, Mr. Thomas Michaud, Legal Advisor to the Boards, and Mr. Brian Green and Mr. Mike Holycross of Mariner.

Ms. DeJonge made the motion to excuse the absence of Mr. Robbins. The motion was seconded by Mr. Butts and carried. Ms. DeJonge voted no.

Chairman Hawkins welcome Ms. Peggy Korzen to the Board of Trustees for the Police & Fire Retirement System.

There were no public comments regarding agenda items.

Mr. Fabiano made the motion to approve the minutes of the Joint Meeting of September 17, 2025. The motion was seconded by Ms. Jackson and carried.

Mr. Brian Green and Mr. Mike Holycross presented the quarterly performance report to Trustees. Mr. Green noted the U.S. Federal Reserve decreased their policy rate by 0.25% to a range of 4.00% - 4.25% during their September 2025 meeting. Growth in the U.S. labor market continued during the third quarter, although at a slower pace with U.S. non-farm payrolls growing by just 22,000 in August. Domestic equity results were broadly higher for the quarter. Growth stocks dominated, and the exuberant information technology sector has grown to over 30% of the Russell 1000 index. All international stock indexes advanced during the quarter despite a drag from U.S. dollar strength. Fixed income markets gained during the quarter, driven primarily by their coupons and a decline in shorter term Treasury yields from the FOMC's 0.25% policy rate cut at the September 2025 meeting. The U.S. Corporate IG index was the best performing U.S. fixed income index for the quarter, posting a solid 2.6% return. Despite U.S. dollar strength during the quarter, global bonds underperformed domestic bonds. Equity markets surged during the third quarter with small cap stocks outpacing all other asset classes in a trend reversal from the large-cap dominated market environment of the last several quarters. International markets continued to perform well on a U.S. dollar basis over the trailing year. Mr. Green provided Trustees with an economic review, and an extensive update on the U.S. equity market, non-U.S. equity market, U.S. fixed income market, and private equity market. 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 INDEX RETURNS
PERIODS ENDED 09/30/25**

<u>Plan</u>	<u>QTR.</u>	<u>1 YEAR</u>	<u>3 YEARS</u>	<u>5 YEARS</u>	<u>10 YEARS</u>
General Retirement System	4.04	9.93	12.74	9.25	8.13
Policy Index	4.94	11.72	13.62	9.44	7.66
Police & Fire Retirement System	4.04	9.89	12.98	9.33	8.15
Policy Index	4.94	11.72	13.62	9.44	7.66

General Retirement System

Asset Commitments as of 09/30/25:

Domestic Equity	28.2%
Non-U.S. Equity	23.3%
Fixed Income	29.0%
Real Estate	4.9%
Midstream Energy	5.1%
Private Equity	5.3%
Private Credit	3.6%
Cash Equivalents	0.6%

Asset Allocation to Managers:

NTAM	19.5%
PIMCO	3.9%
Wellington Management Company	4.8%
Neuberger Berman	12.1%
Harding Loevner	11.2%
CenterSquare	4.9%
Harvest Fund Advisors	5.1%
Adams Street Partners	5.2%
HighVista	0.1%
Grosvenor Capital	3.6%
50 South Capital	0.0%
Baird Advisors	14.5%
NTAM Aggregate Bond	0.0%
Great Lakes Advisors	14.5%
Cash Account	0.6%

Police and Fire Retirement System

Asset Commitments as of 09/30/25:

Domestic Equity	28.4%
Non-U.S. Equity	23.3%
Fixed Income	29.1%
Real Estate	5.0%
Midstream Energy	5.5%
Private Equity	4.9%
Private Credit	3.1%
Cash Equivalents	0.7%

Asset Allocation to Managers:

NTAM	18.5%
PIMCO	4.5%
Wellington Management Company	5.4%
Neuberger Berman	11.9%
Harding Loevner	11.4%
CenterSquare	5.0%
Harvest Fund Advisors	5.5%
Adams Street Partners	4.8%
HighVista	0.1%
Grosvenor Capital	3.1%
50 South Capital	0.0%
Baird Advisors	14.6%
NTAM Aggregate Bond	0.0%
Great Lakes Advisors	14.5%
Cash Account	0.7%

The report was received and filed by the Chairman. Mr. Green stated that an Asset Liability Study will be coming soon to Trustees and that Mariner will continue to try and help Trustees improve the investment process and be proactive when making investment decisions. {Ms. Jackson left the meeting at 9:22 a.m.}

Mr. Green next addressed the extension request from Adams Street Partners (ASP) regarding their 2013 Direct Fund L.P. for both plans. He stated the Direct Fund is a component of the commitment made to the 2013 Global Program. The fund extension is to allow for the remaining portfolio investments to continue to wind down. ASP is still earning a management fee and retains the opportunity to earn a share

of the fund profits, so they are incentivized to maximize value in the remaining fund investments. The extension would be one year, until September 15, 2026. Mr. Green noted that this is common in the industry. Mariner recommended the approval of the fund extension requests. Mr. Ewald made the motion on behalf of the Police & Fire Retirement System to extend the termination date for the 2013 Direct Fund, L.P. as outlined in their request. The motion was seconded by Mr. Fabiano and carried. Mr. Butts made the motion on behalf of the General Retirement System to extend the termination date for the 2013 Direct Fund, L.P. as outlined in their request. The motion was seconded by Mr. Tryc and carried.

Mr. Dziengel presented the 2026 Board meeting schedule. Mr. Tryc made the motion on behalf of the General Retirement System to approve the 2026 Board meeting schedule as presented by the Executive Director. The motion was seconded by Mr. Butts and carried. Mr. Fabiano made the motion on behalf of the Police & Fire Retirement System to approve the 2026 Board meeting schedule as presented by the Executive Director. The motion was seconded by Mr. Ewald and carried.

Chairman Hawkins read the letter from Mr. Philip Balkema resigning as Citizen Trustee. All Trustees thanked Mr. Balkema for his excellent service to the Boards.

There were no comments on items not on the agenda.

The meeting adjourned at 9:27 a.m.

The next Joint Meeting of the General and Police & Fire Retirement System Boards will be held Wednesday, December 17, 2025, at 8:05 a.m., 233 Fulton Street East, Grand Rapids, Michigan.

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