

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

MINUTES  
SPECIAL JOINT MEETING  
July 21, 2025 - 8:31 a.m.  
233 Fulton Street East

The meeting was called to order by Chairman Michael Hawkins. Other members present: Mr. David Tryc, Mr. Justin Ewald, Mr. Philip Balkema, Mr. William Butts, Ms. Donijo DeJonge, and Mr. William Fabiano. Absent: Mr. Martin Timkovich, Mr. Drew Robbins, and Ms. Holly Jackson.

Also present: Ms. Lisa Balkema, Acting Executive Director of the Retirement Systems, Mr. Thomas Michaud Legal Advisor to the Boards (virtual), Mr. David Niemeyer of CPS-HR Consulting, Ms. Peggy Korzen, and Ms. Roberta Cahill, Deputy City Treasurer.

Mr. Butts made the motion to excuse the absences of Mr. Timkovich, Mr. Robbins, and Ms. Jackson. The motion was seconded by Mr. Tryc and carried. Mr. Balkema voiced his concern regarding the City Commissioner's number of absences.

There were no public comments regarding agenda items.

This special joint meeting was called to interview candidates for the position of Executive Director of the City of Grand Rapids Retirement Systems. Chairman Hawkins provided Trustees with an overview of the evolution of this process. He stated CPS received 20 applications and Mr. Niemeyer narrowed down the pool to 6 qualified applicants. The subcommittee recently met to virtually interview 4 of the applicants and narrowed down the pool to the three candidates for today's meeting. Mr. Niemeyer thanked the subcommittee for their assistance in the process.

The following candidates were interviewed:

- Mr. Howard Fink
- Mr. Benjamin Dziengel
- Mr. Eli Martinez

Following the interviews, Trustees ranked and then discussed each of the three candidates. Mr. Benjamin Dziengel was determined to be the top candidate. Mr. Niemeyer stated the next step would be, if Trustees are comfortable, tendering a conditional offer of employment to Mr. Dziengel, and CPS will conduct their final background checks if Mr. Dziengel accepts the offer. Ms. Korzen offered to send Mr. Niemeyer a sample of her most recent contract as a guide. Mr. Dziengel would have a 6-month probationary period, and upon successful completion, would be offered a contract through December 31, 2026. The starting salary would be at the C-step of the 2025 salary range, which is \$127,167. Mr. Niemeyer indicated that Mr. Dziengel would have the right to make a counteroffer if desired. Following Trustee discussion, Mr. Tryc made the motion on behalf of the General Retirement System to extend a conditional offer of employment to Mr. Benjamin Dziengel, after Mr. Michaud's review, and have Mr. Niemeyer conduct the requisite background checks should Mr. Dziengel accept the offer. The motion was seconded by Mr. Butts and carried. Mr. Ewald made

the motion on behalf of the Police & Fire Retirement System to extend a conditional offer of employment to Mr. Benjamin Dziengel, after Mr. Michaud's review, and have Mr. Niemeyer conduct the requisite background checks should Mr. Dziengel accept the offer. The motion was seconded by Mr. Fabiano and carried.

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

Ms. Balkema commented that at the May 21, 2025 Joint Board meeting, Trustees were made aware that HighVista is in the process of securing secondary market bids for approximately \$500 million in net asset value across eight private equity funds they manage, of which, the HighVista Venture Capital Fund VIII is one. Each retirement system will have the opportunity to participate in the sale of Venture Capital Fund VIII. If the retirement plans decline to participate in the sale, future liquidity would be based upon the sale of the 352 remaining active investments. At that meeting, Trustees decided to allow the Chairman and Vice Chairman of each Board to approve or decline the sale offer if the decision was needed in between Board meetings; the decision is due by July 24, 2025. The approval or denial would be based upon a written recommendation from Mariner. After review, Mariner recommended that the plans elect the sale offer as electing the Status Quo option would result in the VC VIII fund to roll into the new structure which has an additional 8 years of term with up to 2x one-year extensions. If the plans participate in the sale, each plan would receive 75% of the 9/30/24 NAV, less any distributions made before final closing; this would be approximately \$900,000 and each System would continue to hold interest in the other 2 remaining funds that are a part of the Global Partners Fund. Following Trustee discussion, Mr. Tryc made the motion on behalf of the General Retirement System to elect the sell option per Mariner's recommendation. The motion was seconded by Mr. Butts and carried. Mr. Ewald made the motion on behalf of the Police & Fire Retirement System to elect the sell option per Mariner's recommendation. The motion was seconded by Mr. Balkema and carried.

The meeting adjourned at 11:56 a.m.

Lisa Balkema  
Acting Executive Director  
Police & Fire and General Retirement Systems