

SPECIAL MEETING OF THE COUNCIL
OF THE
CITY OF DEARBORN

October 4, 2024

The Council convened at 6:15 P.M., President of the Council Michael Sareini presiding. Present at roll call were Councilmembers Alsawafy, Enos, Hammoud, Paris and President of the Council Sareini (5); Absent: Abraham and Herrick (2). A quorum being present, the Council was declared in session.

DATE : September 26, 2024
TO : City Clerk
FROM : City Council
SUBJECT : Special Meeting of the City Council

Please be advised that a Special (open) Meeting of the City Council has been called by Council President Sareini and Councilman Abraham to be held on Friday, October 4, 2024 at 6:15 p.m., in City Council Chambers, of the Dearborn Administrative Center, 16901 Michigan Ave., Dearborn, Michigan, for the following purpose:

1. To authorize the rebalancing of certain asset classes consistent with the investment policy objectives and guidelines for the City of Dearborn Post Employment Health Care Fund, and
2. To authorize the rebalancing of certain asset classes consistent with the investment policy objectives and guidelines for the City of Dearborn Policemen's and Firemen's Retirement System (Chapter 21), and

3. To consider such other items of business that may properly come before the City Council in relation to this matter.

S// Michael T. Sareini
COUNCIL PRESIDENT

S// Robert A. Abraham
COUNCILMEMBER

Council President Pro Tem Herrick entered the Chambers at 6:19 P.M.

Councilman Abraham entered the Chambers at 6:20 P.M.

Councilman Hammoud left the Chambers at 6:54 P.M. and returned at 6:55 P.M.

By Alsawafy supported by Hammoud.

10-503-24 WHEREAS: Council Resolution 3-105-19 authorized a five-year contract with Graystone Consulting to provide investment consulting services for the Chapter 21 Police and Fire Retirement System; this contact was renewed for an additional five-years with Council Resolution 12-588-23, and

WHEREAS: Services provided under this contact include review and monitoring of the portfolios performance, asset allocation, rebalancing opportunities, annual review of the systems Investment Policy Statement etc., and

WHEREAS: Annual review and rebalancing allows the Chapter 21 portfolio to stay aligned with its Investment Policy Statement and it's targeted 6% rate of return during changing market conditions, and

WHEREAS: It is requested Council review and authorize the proposed rebalancing and Investment Policy Statement updates for the Chapter 21 Police and Fire Retirement System as presented by Graystone Consulting, and

WHEREAS: In addition, it is requested that the Finance Director be authorized to sign any necessary documents to effectuate the rebalancing and Investment Policy Statement updates; therefore be it

RESOLVED: That City Council hereby authorizes the rebalancing and Investment Policy Statement updates for the Chapter 21 Police and Fire Retirement System as presented by Graystone Consulting; be it further

RESOLVED: That the Finance Director be and is hereby authorized to sign any necessary documents to effectuate the rebalancing and Investment Policy Statement updates; be it further

RESOLVED: That this resolution be given immediate effect.

The resolution was adopted upon a roll call vote as follows: Yeas: Abraham, Alsawafy, Enos, Hammoud, Herrick, Paris, and Sareini (7), Nays: None (0); Absent: None (0).

By Abraham supported by Enos.

10-504-24. WHEREAS: Council Resolution 3-105-19 authorized a five-year contract with Graystone Consulting to provide investment consulting services for the Post Employment Health Care System; this contact was renewed for an additional five-years with Council Resolution 12-588-23, and

WHEREAS: Services provided under this contact include review and monitoring of the portfolios performance, asset allocation, rebalancing opportunities, annual review of the systems Investment Policy Statement etc., and

WHEREAS: Annual review and rebalancing allow the Post Employment Health Care System's portfolio to stay aligned with its Investment Policy Statement and it's targeted 6% rate of return during changing market conditions, and

WHEREAS: It is requested that Council review and authorize the proposed annual rebalancing and Investment Policy Statement updates for the Post Employment Healthcare System as presented by Graystone Consulting, and

WHEREAS: In addition, it is requested that the Finance Director be authorized to sign any necessary documents to effectuate the rebalancing and Investment Policy Statement updates; therefore be it

RESOLVED: That City Council hereby authorizes the rebalancing and Investment Policy Statement updates for the Post Employment Healthcare System as presented by Graystone Consulting; be it further

RESOLVED: That the Finance Director be and is hereby authorized to sign any necessary documents to effectuate the rebalancing and Investment Policy Statement updates; be it further

RESOLVED: That this resolution be given immediate effect.

The resolution was adopted upon a roll call vote as follows: Yeas: Abraham, Alsawafy, Enos, Hammoud, Herrick, Paris, and Sareini (7), Nays: None (0); Absent: None (0).

There being no further business, upon a motion
duly made, seconded and adopted, the Council then adjourned at
7:07 P.M.

APPROVED:

President of the Council

ATTESTED:

City Clerk