

**CITY OF DEARBORN**  
**CHAPTER 23 - POLICE AND FIRE REVISED RETIREMENT SYSTEM**  
*(System Close Dates: Police: 07/01/2005...Fire: 05/01/2009)*  
**NOTICE of BOARD OF TRUSTEES MEETING & AGENDA**  
**Dearborn Administrative Center – Council Chambers**  
**16901 Michigan Avenue, Dearborn, MI, 48126**

**8:30 AM, Thursday, January 22, 2026**

<b>Board Attendance</b>	<b>Present</b>	<b>Absent</b>	<b>Term End Date</b>
VACANT – Chair, Mayor Appointed		X	01/01/30
Alan Brzys, Vice Chair, City Council Appointed	X		01/01/30
Daniel Bartok, Trustee, Police Member, Elected	X		06/30/27
Joseph Yamin, Trustee, Police Member Elected	X		06/30/29
Chad Bronson, Trustee, Fire Member Elected	X		06/30/27
James Rodgers, Trustee, Fire Member Elected	X		06/30/29
Ibrahim Mac Elabed, Trustee, Citizen Appointed	X		01/01/30

<b>Other Attendance</b>	<b>Present</b>	<b>Absent</b>
Michael Kennedy, Board Secretary	X	
Robert Festerman, Pension Administrator	X	
Robert Benak, Pension Accountant	X	
Vacant, Legal Counsel		X
Marie Racine, Legal Counsel	X	
John Krakowiak, Graystone, Consultant	X	
Amy Cole, Graystone, Consultant		X
Geoff Langdon, Managing Partner - Alidade	X	
Matt Richter, Partner - Alidade	X	

**\*Roll Call Time: 8:38 A.M.**

**Quorum Met (Needs 5 attending members for a quorum):**     **Yes**

**1. Consider agenda as proposed**

<i>Motion by:</i>	<i>James Rodgers</i>
<i>Support by:</i>	<i>Chad Bronson</i>
<i>Roll-Call Vote</i>	<i>Unanimous</i>
<i>Resolution #</i>	<b>2026-01</b>

## INVESTMENT CONSULTANT BUSINESS

### 2. Investment Manager Presentation

#### a. Alidade

Alidade's Matt Richter and Geoff Langdon presented to the Board. Mr. Langdon explained the portfolio as value-added real-estate. Transaction rates are returning to normal after the reductions in 2022 and 2023, allowing for the normalization of spreads and returns. Mr. Langdon explained there was a period of negative leverage active in the market from 2022 to 2024, with corrections occurring currently. Construction spending has increased over 100% since the pandemic, peaking just when tariffs came into effect from the current administration.

Fund IV assets have reduced from 27 to 8; with a goal of liquidating those assets in 2026. This plan requires market cooperation, and extensions may be requested. Fund IV has a Net IRR of 8.89% with a net multiple of invested capital of 1.6x. Fund V is not fully funded yet and has no true Net IRR and with the market and write downs, carries a net multiple of invested capital of 0.7x.

Mr. Langdon highlighted some of the leases they hold for Fund IV, including Berrington and Bradford, a research and development company, as well as, a joint venture with Chewy, a pet medication and food company. Additionally, Mr. Langdon highlighted some property sales resulting in great gains including Weston Parkway and Millpond Village.

Fund V has similar leasing activity with solid cash flows from Palisades I, II and III. Debt servicing is being managed well, with weighted average cost of debt at 5.25%. Mr. Langdon discussed the properties purchased for Fund V which include multiple buildings in Phoenix, AZ as well as properties in Nashville, TN, Austin, TX and Tampa, FL. The types of properties vary widely including Build-to-suit, Multifamily and Industrial properties.

Mr. Langdon briefly highlighted the 2022-2023 markdowns which hurt the valuation of the portfolio. He explained they were ahead of the curve on catching the overvaluations. These valuations and returns are all interim and not realized until the asset is sold.

Mr. Langdon briefly gave an update regarding the Alidade team.

John Krakowiak inquired whether the markdown of valuations was more related to interest rates or the market. Mr. Langdon explained that it is mostly the market factors, adding that Alidade is more interested and invested in Tier 2 office spaces that are more suburban with slightly less amenities than a Tier 1 urban office, which would be performing the best of all office spaces. Alidade typically avoids Tier 3 and Tier 4 properties that would need to be massively renovated or rebuilt; however, they have done it a handful of times to success.

Trustee Robert Guerin of Chapter 22 inquired about the leverage of the portfolio. Mr. Langdon explained they keep about 55 to 60% leverage for Fund V; Fund IV is slightly less at under 50% but Fund IV is nearly closed. Additionally, Mr. Guerin inquired about the management fees. Mr. Langdon explained those fees are 1.5%.

### 3. Graystone Consulting – Monthly Report

John Krakowiak presented the monthly performance and market reports. The year-to-date return is 13.8%. Small cap is still out performing large cap. Peregrine short term has turned around from previous months; DeRoy & Devereaux and KKR are still doing well. Fixed income year-to-date is 8.0%.

Mr. Krakowiak briefly discussed the AI data center construction and the energy dilemma. It is reported that a lot of the data centers will require on site energy production and will not be inherently attached to the grid as was expected. Companies like Microsoft are investing in on site nuclear energy production. 835 data centers are estimated to be built in the next 3 to 5 years.

Trustee Michael Timiney of Chapter 22 inquired about the capacity of other countries and markets to build data centers. Mr. Krakowiak will look into expectations for data centers in places like the EU, China and Russia. Mr. Timiney inquired whether the data centers are for corporate or governmental use. Mr. Krakowiak explained the majority of the services will be corporate but assuredly some capacity will be allotted to government agencies. The Board further discussed water usage and cost, solar energy and other aspects of the data centers.

S&P is still expected to hit 7,800 per Morgan Stanley. Mr. Krakowiak believes the dollar slide is over, and a reversion is expected. Jobs numbers are down 200,000; but relatively stable. Mr. Krakowiak discussed the lack of interest rate cuts that were expected. Cuts are still expected in 2026 but likely when the new Federal Reserve Chair is in place. The Board discussed housing supply and demand as it relates to interest rates, construction, corporations buying single family homes and the administration's statements in opposition.

*Receipt & file resolution #*            **2026-03**

## GENERAL BUSINESS

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### 4. CONSENT AGENDA FOR 01-22-2026

- A. Consider 12/18/2025 Draft Board Minute
- B. Consider Laura Ridenour's B-50 Retirement Application

### END OF CONSENT AGENDA

<i>Motion by:</i>	<i>James Rodgers</i>
<i>Support by:</i>	<i>Chad Bronson</i>
<i>Roll-Call Vote</i>	<i>Unanimous</i>
<i>Resolution #</i>	<b>2026-04</b>

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## OTHER BUSINESS

### 5. Any Other Business Items That Arise

Trustee Daniel Bartok inquired about Act 88 and its impact on Chapter 23 retirees as it pertains to pension administration. The Board discussed the implications of the Act with respect to the MERS, the adoption by City Counsel, and the collective bargaining agreements that are implicated.

Motion to have Legal Counsel Marie Racine report on how Act 88 may impact Chapter 23 members as it pertains to the pension administration.

<i>Motion by:</i>	<i>Daniel Bartok</i>
<i>Support by:</i>	<i>James Rodgers</i>
<i>Roll-Call Vote:</i>	<i>VACANT, CHAIR – N/A</i>
	<i>Alan Brzys – No</i>
	<i>Daniel Bartok - Yes</i>
	<i>Joseph Yamin – Yes</i>
	<i>Chad Bronson - Yes</i>
	<i>James Rodgers- Yes</i>
	<i>Ibrahim Mac Elabed – Yes</i>

<i>Resolution #</i>	<b>2026-05</b>
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## OLD BUSINESS

### 6. Open work items in process

- a. EDRO / DRO In Process: None

## INFORMATIONAL ITEMS

### 7. Any other informational items that arise – none.

## CLOSED SESSION

### 8. Motion to go to Closed Session

<i>Time:</i>	<i>10:14 A.M.</i>
<i>Motion by:</i>	<i>Alan Bryzs</i>
<i>Support by:</i>	<i>James Rodgers</i>
<i>Roll-Call Vote:</i>	<i>VACANT, CHAIR – N/A</i>
	<i>Alan Brzys – Yes</i>
	<i>Daniel Bartok - Yes</i>
	<i>Joseph Yamin – Yes</i>
	<i>Chad Bronson - Yes</i>
	<i>James Rodgers- Yes</i>
	<i>Ibrahim Mac Elabed – Yes</i>

<i>Resolution #</i>	<b>2026-06</b>
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- a. Review of 11/20/2025 Closed Session Minutes
- b. Legal Reports(s) presented by Racine
- c. Any Other Closed Session Items that Arise

**OPEN SESSION (cont.) - 11:01 A.M.**

9. Consider 11/20/2025 Closed Session Minutes

<i>Motion by:</i>	<i>Chad Bronson</i>
<i>Support by:</i>	<i>James Rodgers</i>
<i>Roll-Call Vote</i>	<i>Unanimous</i>
<i>Resolution #</i>	<b>2026-07</b>

**ADJOURN MEETING**

Motion to adjourn meeting

<i>Meeting End Time:</i>	<i>11:18 A.M.</i>
<i>Motion by:</i>	<i>Chad Bronson</i>
<i>Support by:</i>	<i>James Rodgers</i>
<i>Roll-Call Vote</i>	<i>Unanimous</i>
<i>Resolution #</i>	<b>2026-08</b>

  
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Michael Kennedy, Board Secretary

*2-24-26*  
\_\_\_\_\_  
Date

*2026-13*  
\_\_\_\_\_  
Minutes Approval Resolution

*2-26-26*  
\_\_\_\_\_  
Minutes Approval Date