

**CITY OF DEARBORN**  
**CHAPTER 22 - GENERAL EMPLOYEES RETIREMENT SYSTEM**  
*(System Close date: 07/01/2002)*  
**NOTICE of BOARD OF TRUSTEES MEETING & AGENDA**  
**Dearborn Administrative Center – Council Chambers**  
**16901 Michigan Avenue, Dearborn, MI, 48126**

**8:30AM, Thursday, April 23, 2026**

<b>Board Attendance</b>	<b>Present</b>	<b>Absent</b>	<b>Term End Date</b>
David Saleh, Chair, Mayor Appointed		X	01/01/30
Alan Brzys, Vice Chair, City Council Appointed	X		01/01/30
Robert Guerin, Trustee, Member Elected	X		06/30/27
Wisam Fakhoury, Trustee, CSC Appointed	X		06/30/28
Michael Timiney, Trustee, Member Elected	X		06/30/29

<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	
James Fisher, Legal Counsel (In at 8:51 A.M)	X	
Marie Racine, Legal Counsel (In at 8:51 A.M)	X	
John Krakowiak, Graystone, Consultant	X	
Amy Cole, Graystone, Consultant		X

**\*Roll Call Time: 8:37 A.M.**

**Quorum Met (Needs 3 attending members for a quorum): Yes**

1. Consider agenda as proposed

<i>Motion by:</i>	<i>Robert Guerin</i>
<i>Support by:</i>	<i>Michael Timiney</i>
<i>Roll-Call Vote</i>	<i>Unanimous</i>
<i>Resolution #</i>	<b>2026-25</b>

## 8:30 AM - INVESTMENT CONSULTANT BUSINESS

### 2. Graystone Consulting – Monthly Report

John Krakowiak presented the market report and performance reports for the Boards. Trustee Michael Timiney asked Mr. Krakowiak to identify the Alternative investments within the System to which Mr. Krakowiak obliged indicating that Alidade, Goldman Sachs and the KKR positions are all Alternatives.

The fiscal year to date return for the System is 6.6%. The market summary: S&P is up 10%, small cap is up 11%, growth is up 11-12%, domestic value is up about 8%. Most sectors have rebounded since the report captured losses for last month. Mr. Krakowiak explained the futures prices of oil are approximately \$70/barrel in 6 months. This indicates the market expects the oil crisis to fade quickly.

Estimates for the S&P 500 still have it at over 15% growth earnings this year and double digits next year as well. Software is making some recovery after last month's drop. Mr. Krakowiak reported on his conversation with a Loomis Sayles analyst who claimed that software is 2% of the national GDP and expected to grow to 6% of GDP over the next 10 years. However, it is estimated that about 30% of the software companies will not make it due to A.I., but the ones that do survive will thrive.

*Receipt & file resolution #*      **2026-26**

## GENERAL BUSINESS

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### 3. *CONSENT AGENDA FOR 04-23-2026*

- A. Consider 03/26/2026 Draft Board Minutes
- B. Consider Mark Maness B-100 Retirement Application
- C. Consider Dawn Burek's Straight Life Retirement Application

### **END OF CONSENT AGENDA**

<i>Motion by:</i>	<i>Wisam Fakhoury</i>
<i>Support by:</i>	<i>Michael Timiney</i>
<i>Roll-Call Vote</i>	<i>Unanimous</i>
<i>Resolution #</i>	<b>2026-27</b>

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## OTHER BUSINESS

### 4. Annual Affidavit Update

Pension Accountant Robert Benak updated the Board on the status of the outstanding annual affidavits. Chapter 22 has 8 outstanding affidavits, 3 of which the administration has not been able to successfully contact. The Board requested a list of the names of the outstanding affidavits to try to assist with making contact before the administration enlists the help of the police department for assistance in locating the outstanding retirees.

Mr. Benak also informed the Board that he has identified a potential fraudulent collection of benefits. Mr. Benak explained that during his process of reaching out for the annual affidavits, he reached out to Nathan Edmonds, who has a power of attorney on record with the System for retiree Arlene Edmonds. Mr. Benak sent an email to Mr. Edmonds on April 13, 2026 in quiring about the annual affidavit. Nathan Edmonds replied that Arlene Edmonds had passed away. Mr. Benak requested a death certificate and a date of death but Mr. Edmonds did not provide the date and only indicated he would provide the death certificate when he received it.

Mr. Benak then searched for an obituary online, the obituaries that were found indicated Arlene Edmonds had passed away on July 14, 2024 (nearly two years ago). Mr. Benak further explained that Nathan Edmonds signed Arlene Edmond's 2025 annual affidavit relying on the Power of Attorney, and submitted it to the System in April 2025. Mr. Benak brought this information to the attention of Pension Administrator Robert Festerman and Board Secretary Michael Kennedy, as well as Legal Counsel Marie Racine.

The pension benefits collected after Ms. Edmonds passed is approximately \$48,000, with an additional estimate of \$5,700 for healthcare costs paid by the City of Dearborn Post Employment Healthcare Trust as well as lost interest on all amounts.

Pension Administrator Festerman explained he discussed the healthcare costs with the Payroll and Benefits team, who indicated that in the past, the providers typically will only issue a refund for the past 3 months, which would leave the System with a likely loss for the remaining health insurance payments made as a result of the potential fraud.

The Board continued to discuss the facts of the incident. Trustee James Rodgers of Chapter 23 inquired about having pension staff order a death certificate themselves. Board Secretary Kennedy explained that can be and should be done. Mr. Festerman explained that a pension adjustment has been created and Ms. Edmonds benefits have been stopped. Ms. Racine also explained that in addition to any criminal investigation, the System has the right to pursue Nathan Edmonds civilly, which could include a claim for conversion, which if successful, could recover treble damages – three times the amount taken by Nathan Edmonds. Lastly, Ms. Racine pointed out that because Nathan Edmonds is a lawyer, filing a grievance with the State Bar of Michigan is another avenue to seek accountability that should be taken.

Motion to approve the pension staff ordering a death certificate for Arlene Edmonds from Macomb County Clerk and to further pursue a criminal investigation if the death certificate confirms the date of death preceded the 2025 Affidavit signed and presented by Nathan Edmonds in April 2025.

<i>Motion by:</i>	<i>Robert Guerin</i>
<i>Support by:</i>	<i>Michael Timiney</i>
<i>Roll-Call Vote</i>	<i>Unanimous</i>
<i>Resolution #</i>	<b>2026-28</b>

5. Any Other Business Items That Arise – None.

## OLD BUSINESS

6. Open work items in process
  - a. EDRO / DRO In Process: S. Katsiyiannis

Pension Administrator Robert Festerman and Legal Counsel Marie Racine provided an update regarding the numerous communications between the Katsiyiannis attorneys and Ms. Racine. The retiree's lawyer sent an EDRO which was approved by Ms. Racine in November 2025, but subsequently the retiree has reached out to Mr. Festerman regarding questions and issues with the Alternate Payee's expectations. Mr. Festerman noted that it was his impression that the Alternate Payee wanted to name a beneficiary which is not allowed. This remains an open item until the Participant and Alternate Payee agree upon a new form of EDRO and submit it for legal review.

Further discussion regarding the necessity for the various communications between Ms. Racine and the attorneys for the participant and Alternate Payee when an EDRO is presented for review. The Board inquired about the time and legal fees incurred for all of the communications with the parties legal counsel. It was proposed that Ms. Racine draft a letter for Pension Staff to send to Participants presenting an EDRO for review, explaining that if the need to involve legal counsel exceeds the basic services for EDRO review, comment and approval, the Participant and Alternate Payee will be invoiced for the legal services.

Motion to have Legal Counsel Marie Racine create a form letter for Pension Staff to use to acknowledge receipt of a proposed EDRO and to inform the Participant and Alternate Payee that the System will invoice them for any legal services required from the System's legal counsel in excess of the basic services for EDRO review, comment and approval.

<i>Motion by:</i>	<i>Robert Guerin</i>
<i>Support by:</i>	<i>Michael Timiney</i>
<i>Roll-Call Vote</i>	<i>Unanimous</i>
<i>Resolution #</i>	<b>2026-29</b>

## INFORMATIONAL ITEMS

7. MAPERS & NCPERS Conferences

The Board inquired whether memberships in MAPERS and NCPERS were current and up to date. Mr. Festerman confirmed that the memberships are up to date and renewals are scheduled for later in the year.

Legal Counsel Marie Racine reported to the Board that she was attending MAPERS and would connect with any Board members planning to attend about any activities planned in connection with the MAPERS conference that starts on May 16, 2026.

8. Any other informational items that arise – None.

## ADJOURN MEETING

Motion to adjourn meeting

<i>Meeting End Time:</i>	9:48 A.M.
<i>Motion by:</i>	Wisam Fakhoury
<i>Support by:</i>	Robert Guerin
<i>Resolution #</i>	<b>2026-30</b>

  
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Michael Kennedy, Board Secretary

6-2-26  
\_\_\_\_\_  
Date

2026-34  
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Minutes Approval Resolution

05-28-2026  
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Minutes Approval Date