

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, April 23, 2026

| Board Attendance | Present | Absent | Term End Date |
|--|----------------|---------------|----------------------|
| David Saleh, 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 (Out at 9:35 A.M) | X | | 06/30/29 |
| Chad Bronson, Trustee, Fire Member Elected | X | | 06/30/27 |
| James Rodgers, Trustee, Fire Member Elected | X | | 06/30/29 |
| Ibrahem Mac Elabed, Trustee, Citizen Appointed | X | | 01/01/30 |

| Other Attendance | Present | Absent |
|--|----------------|---------------|
| 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 5 attending members for a quorum): Yes

1. Consider agenda as proposed

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| <i>Motion by:</i> | <i>James Rodgers</i> |
| <i>Support by:</i> | <i>Joseph Yamin</i> |
| <i>Roll-Call Vote</i> | <i>Unanimous</i> |
| <i>Resolution #</i> | 2026-25 |

8:30 AM - INVESTMENT CONSULTANT BUSINESS

2. Graystone Consulting – Monthly Report

John Krakowiak presented the market report and performance reports for the Board. Trustee Michael Timiney of Chapter 22 asked Mr. Krakowiak to identify the alternative investments within the System's investments to which Mr. Krakowiak obliged indicating that Alidade, Terracap, Goldman Sachs, Entrust and the KKR positions are all Alternatives for Chapter 23 but not Chapter 22.

The fiscal year to date return for the System is estimated to be in the high 7% range; noting that the report shows 8.7% but Mr. Krakowiak explained there is a reporting issue and a large loss in Alternatives for the System was not included in the reported number.

The fiscal year to date return for the System is 8.7%. 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**

3. Discussion Regarding TerraCap & Entrust Contract Review

Trustee James Rodgers reported that after reviewing the monthly performance report last month he inquired with Legal Counsel Marie Racine and Investment Consultant John Krakowiak regarding the possibility of liquidating positions with Entrust & Terracap so that the funds could be reallocated to another vehicle based on performance. Mr. Krakowiak informed the Board that these particular investments are in limited partnerships and are difficult to divest before they expire by the terms of the limited partnership agreement and subscription agreement. Ms. Racine affirmed Mr. Krakowiak's view of potential divestment and explained that they cannot easily be divested and there would be a cost associated with any effort to withdraw from the limited partnership. Both explained the limitations to liquidating Alternative investments, particularly real estate, and the System's limited role and power as a limited partner. Trustee Rodgers further requested that the Board's Legal Counsel, Marie Racine, review the contracts to see if there are any terms to be highlighted and any terms that relate to possible recourse against the general partners for their poor performance.

Motion to approve a review of the Terracap & Entrust contracts by Legal Counsel Marie Racine to highlight investment contract terms of interest and any that relate to divestment and/or recourse for general partner poor performance.

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| <i>Motion by:</i> | <i>James Rodgers</i> |
| <i>Support by:</i> | <i>Ibrahim Elabed</i> |
| <i>Roll-Call Vote</i> | <i>Unanimous</i> |
| <i>Resolution #</i> | 2026-27 |

GENERAL BUSINESS

4. *CONSENT AGENDA FOR 04-23-2026*

- A. Consider 03/26/2026 Draft Board Minutes
- B. Consider Rudy Cervantes B-100 Retirement Application

END OF CONSENT AGENDA

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| <i>Motion by:</i> | <i>Daniel Bartok</i> |
| <i>Support by:</i> | <i>James Rodgers</i> |
| <i>Roll-Call Vote</i> | <i>Unanimous</i> |
| <i>Resolution #</i> | 2026-28 |

OTHER BUSINESS

5. Annual Affidavit Update

Pension Accountant Robert Benak updated the Board on the status of the outstanding annual affidavits. Chapter 23 has 10 outstanding affidavits, 6 police retirees and 4 fire retirees. Of these retirees 5 police members have not been contacted and 3 fire retirees have not been successfully contacted. 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.

6. Any Other Business Items That Arise – None.

OLD BUSINESS

7. Open work items in process

a. EDRO / DRO In Process: None

Discussion was held 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 and alternate Payees 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.

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| <i>Motion by:</i> | <i>Alan Brzys</i> |
| <i>Support by:</i> | <i>Daniel Bartok</i> |
| <i>Roll-Call Vote</i> | <i>Unanimous</i> |
| <i>Resolution #</i> | 2026-29 |

INFORMATIONAL ITEMS

8. 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.

9. Any other informational items that arise – None.

CLOSED SESSION (If needed)

10. Motion to go to Closed Session at 9:49 A.M.

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| <i>Motion by:</i> | <i>Chad Bronson</i> |
| <i>Support by:</i> | <i>James Rodgers</i> |
| <i>Roll-Call Vote</i> | <i>David Saleh – Absent</i> |
| | <i>Alan Brzys – Yes</i> |
| | <i>Daniel Bartok - Yes</i> |
| | <i>Joseph Yamin – Absent</i> |
| | <i>Chad Bronson - Yes</i> |
| | <i>James Rodgers- Yes</i> |
| | <i>Ibrahim Mac Elabed – Yes</i> |
| <i>Resolution #</i> | 2026-30 |

- a. Review of 03/26/2026 Closed Session Minutes
- b. Legal Reports/Opinion presented by Racine re: Pending litigation Rhodes vs. City of Dearborn and Chapter 23; Case No. 2:25-cv-13863
- c. Any Other Closed Session Items that Arise

OPEN SESSION (cont.) - 10:21am

11. Motion to approve the 03/26/2026 Closed Session Minutes

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| <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> | 2026-31 |

ADJOURN MEETING

Motion to adjourn meeting

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| <i>Meeting End Time:</i> | <i>10:22 A.M.</i> |
| <i>Motion by:</i> | <i>Chad Bronson</i> |
| <i>Support by:</i> | <i>James Rodgers</i> |
| <i>Resolution #</i> | 2026-32 |



 Michael Kennedy, Board Secretary

6-2-26

 Date

2026-35

 Minutes Approval Resolution

5-28-2026

 Minutes Approval Date