

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, September 24, 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
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

Other Attendance	Present	Absent
Michael Kennedy, Board Secretary	X	
Robert Festerman, Pension Administrator	X	
Robert Benak, Pension Accountant	X	
Carter Fisher, Legal Counsel (in @ 8:45am)	X	
Marie Racine, Legal Counsel		X
John Krakowiak, Graystone, Consultant	X	
Amy Cole, Graystone, Consultant	X	

***Roll Call Time: 8:40**

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

1. Consider agenda as proposed – striking item #11 and #12.

Motion by:

Robert Guerin

Support by:

Wisam Fakhoury

Roll-Call Vote

Unanimous

Resolution #

2026-60

8:30 AM - INVESTMENT CONSULTANT BUSINESS

2. Manager Presentation: None Scheduled

3. Graystone Consulting – Monthly Report

Amy Cole presented the monthly market report for the Board. Ms. Cole highlighted the monthly market returns for the S&P 500 were 3%, NASDAQ 4% and Russell 2000 1%, showing the poor market performance in August continuing on from July. Fixed income is still not performing well, but a bounce back is expected next year. The Federal Reserve imposed a 0.25% rate hike, with two more hikes expected potentially in December 2026 and March 2027. There is market speculation about an October hike but Graystone doesn't foresee that.

Ms. Cole discussed sector rotation, defining it as a rolling correction in the sectors. Ms. Cole highlighted the Russell 3000 has had massive corrections to about 40% of the portfolio. The median stock earnings growth is 15% which is very strong and a good market indicator to balance the sector correction.

Ms. Cole briefly discussed the Fed rate cuts from 2024 to 2025 of 1.75% and the markets ability to withstand a 0.75% rate hike to give back and cool the economy. Ms. Cole quoted Kevin Warsh the Federal Reserve Chair saying "We are nowhere close to the Fed's 2% target." Ms. Cole explained that raising short term rates will not solve the energy or housing market's sticky inflation. The S&P target remains at 8,000 for this year and 8,300 by mid-2027.

Trustee James Rodgers of Chapter 23 inquired about the impact of the interest rate hikes on the Real Estate investments. Ms. Cole explained it certainly presents some headwind however due to the nature of the economy and the earnings growth, it's somewhat offset by those other factors.

John Krakowiak presented the performance reports for the Board. Mr. Krakowiak explained he will keep this month's report brief as there is so much volatility in the market due to the oil prices, the wars in Iran and Ukraine, and the election cycle. August returns are slightly positive, bouncing back from a negative July. FYTD return is 0.4%.

The current risks to the portfolio would be if data centers slow down and don't meet earnings expectations. Equities are expected to keep performing well into 2027.

Receipt & file resolution # **2026-61**

GENERAL BUSINESS

4. *CONSENT AGENDA FOR 09-24-2026*

A. Approve 07/23/2026 Draft Open Session Board Minutes

END OF CONSENT AGENDA

<i>Motion by:</i>	<i>Robert Guerin</i>
<i>Support by:</i>	<i>Wisam Fakhoury</i>
<i>Roll-Call Vote</i>	<i>Unanimous</i>
<i>Resolution #</i>	2026-62

OTHER BUSINESS

5. Berwyn Group – Census Monitoring Services

Pension Administrator Robert Festerman provided information about Berwyn Group, a company that specializes in census monitoring, death reporting and next of kin location services. Mr. Festerman explained this company and their services may be useful in addition to or potentially replacing the annual affidavit process.

The services offered can be utilized as a one-time check, similar to our yearly proof of life affidavit, or they have a full year-round monitoring service. The estimated price points of these services are \$2,200 and \$11,000, calculated at \$2 per participant and \$10 per participant respectively. Mr. Festerman noted the estimates cover all three pension Systems and the costs would be split among the Systems pro-rata.

Trustee James Rodgers of Chapter 23 inquired about what methods Berwyn uses to accomplish their tracking. Mr. Festerman explained they have access to the master death file; monitor obituaries and conduct address checks.

Trustee Daniel Bartok of Chapter 23 inquired about this service replacing the annual affidavit process. Mr. Festerman explained it could be possible, and we could certainly continue our current process in unison to verify their process works and get an understanding of the timeframes in their reporting.

Trustee Ibrahim Elabed of Chapter 23 inquired about any required waivers to share retiree census data with a third party. Mr. Festerman explained he would defer to legal counsel in that regard. Corporation Counsel Carter Fisher explained he would feel much more comfortable if we did have retirees agree to share their information with a waiver. The Board discussed how much of the census file would be needed, Mr. Festerman explained he could inquire about the requirements with Berwyn, specifically in the case of sensitive information like social security numbers.

Trustee Wisam Fakhoury inquired about Berwyn's client list, and whether they work with other pension systems. Mr. Festerman explained he does believe they do but will relay the inquiry to Berwyn for an answer. Berwyn group does work with Plante Moran, the City's auditing firm.

Vice Chair Alan Brzys inquired about other service providers of this nature. Mr. Festerman explained it has been some years since he has looked into this type of service but previous inquiries came up with no companies at all. Mr. Brzys further encouraged the Boards to send their questions to Robert Festerman for relaying to Berwyn so that they may be prepared when they come to present.

The Board discussed the various challenges to the administration performing the annual affidavits, as well as the reliance the administration has on next of kin reporting retiree deaths.

Motion to have Pension Administrator Robert Festerman reach out to Berwyn to relay questions the Board has and request a presentation at a future Board Meeting for consideration.

<i>Motion by:</i>	<i>Wisam Fakhoury</i>
<i>Support by:</i>	<i>Alan Brzys</i>
<i>Roll-Call Vote</i>	<i>Unanimous</i>
<i>Resolution #</i>	2026-63

6. Any Other Business Items That Arise – None.

OLD BUSINESS

7. Accounts Receivable – Outstanding Invoices

Pension Administrator Robert Festerman discussed a follow up on the overpayment made to Martha Lacy Stewart and the invoice sent to her estate. Legal Counsel Marie Racine has sent a collection letter to the last known address with no response. Mr. Festerman explained his request would be to write the amount off as uncollectable, as the cost associated with continued efforts to recoup the funds would exceed the amount that would be recouped.

The Board discussed an invoice for Pamela Comstock as well. Mr. Festerman explained this invoice is outstanding 60 days and typically around the 90-day outstanding mark is when Ms. Racine gets involved to write her collection letter.

Motion to have Corporation Counsel do an estate check for Pamela Comstock, have Legal Counsel Marie Racine send a collection letter to The Estate of Pamela Comstock and direct Pension Administrator Robert Festerman to write off the invoice for the Estate of Martha Stewart as uncollectable.

<i>Motion by:</i>	<i>Alan Brzys</i>
<i>Support by:</i>	<i>Michael Timiney</i>
<i>Roll-Call Vote</i>	<i>Unanimous</i>
<i>Resolution #</i>	2026-64

8. Open work items in process

- a. EDRO / DRO In Process: S. Katsiyannis – No updates.

INFORMATIONAL ITEMS

9. Upcoming Educational & Training Events

- a. MAPERS Fall Conference
- b. NCPERS Public Safety Conference

10. Any other informational items that arise – None.

CLOSED SESSION

Closed Session Agenda Item #11 was stricken from the Agenda.

OPEN SESSION (cont.) Agenda Items #12 was removed from the Agenda.

ADJOURN MEETING

Motion to adjourn meeting

<i>Meeting End Time:</i>	9:37 A.M.
<i>Motion by:</i>	Wisam Fakhoury
<i>Support by:</i>	Michael Timiney
<i>Resolution #</i>	2026-65



Michael Kennedy, Board Secretary

Date

10-20-26

2026-70

Minutes Approval Resolution

10/22/2026

Minutes Approval Date