

BOARD OF TRUSTEES OF THE CITY OF FARMINGTON HILLS, MICHIGAN
EMPLOYEES' RETIREMENT SYSTEM
MINUTES – NOVEMBER 14, 2025 @ 9: 00 am
CITY HALL COMMUNITY ROOM

1) Call Meeting to Order

Chairperson Eric Gould called the meeting of the Board of Trustees of the City of Farmington Hills, Michigan Employees' Retirement System (ERS) to order at 9:02 a.m. on November 14, 2025, in the City Hall Community Room.

Roll call.

Board Members Present: Eric Gould
Lauri Siskind via Teams
Tom Skrobola
Don Droelle
Domenic Lauria
Tom Allen
Paul Wonfor

Others Present: Attorney Michael VanOverbeke; Investment Consultants Mike Holycross and Brian Green; Pension Accountant Susan Hardy; Finance Department Secretary Stephanie Keimer; Jim Anderson, Stephanie Sullivan, & Chris Johnson from Gabriel Roeder Smith & Company (GRS); Michael Rolka from Yeo & Yeo. Member of the public Kevin Stean arrived at 9:12 am.

2) Approval of Agenda – MOTION #FH-2025-41: Lauri Siskind made a motion to approve the agenda. Seconded by Paul Wonfor. Unanimously approved.

3) Approval of Minutes – MOTION #FH-2025-42: Paul Wonfor made a motion to approve the meeting minutes of August 15, 2025. Seconded by Tom Allen. Unanimously approved.

4) Public Comments and Questions – None.

5) Board Member Correspondence, Comments & Announcement

A. Lauri Siskind was appointed by the City Council on November 10, 2025, for another term. She has already been sworn in by the City Clerk.

6) Routine Matters

A. **MOTION #FH-2025-43:** Paul Wonfor made a motion to accept the quarterly Report of Refunds, Beneficiary Changes, New Retirees, and New Applications for Membership as of September 30, 2025. Seconded by Tom Allen. Unanimously approved.

B. **MOTION #FH-2025-44:** Paul Wonfor made a motion to accept the Report of Retirement System and Retiree Healthcare expenses paid for the quarter ending September 30, 2025, with two date corrections discussed in the meeting. Seconded by Don Droelle. Unanimously approved.

7) Reports

A. Attorney Report –

Michael VanOverbeke presented the Board with correspondence received back from Karen Sherman related to the overpayment of benefits for a deceased member. The Board agreed to accept Ms. Sherman's proposal of a lien on her home based on Michael VanOverbeke's recommendation.

B. Administrator report

C. Investment Subcommittee -

The Investment Subcommittee has not met since the last Board meeting on August 15, 2025. Some discussions were held regarding ISC members and how they are appointed to the committee. On February 13, 2026, the Board will reconstitute the Investment Subcommittee for calendar year 2026.

8) Unfinished Business

9) New Business

A. Michael Rolka from Yeo & Yeo presented the results of the audit of the Employees' Retirement System and the Post-Retirement Healthcare Finance fund for the FY 2024/25 Annual Financial Reports. Michael Rolka reported that they have provided an Unmodified Opinion for both the Employees' Retirement System and Post-Retirement Healthcare Finance fund, which means that the financial statements are accurate and fairly represented. Eric Gould, Tom Skrobola, and Michael Rolka acknowledged and thanked Pension Accountant, Susan Hardy, for all her quality work throughout the year.

MOTION #FH-2025-45: Domenic Lauri made a motion to accept the reports for the audit of the Employees' Retirement System Audit Report for the period ending June 30, 2025, and forward them to the plan sponsor. Seconded by Paul Wonfor. Unanimously approved.

MOTION #FH-2025-46: Domenic Lauri made a motion to accept the reports for the audit of the Post-Retirement Healthcare finance fund for the period ending June 30, 2025, and forward to the plan sponsor. Seconded by Tom Allen. Unanimously approved.

B. Actuaries Jim Anderson, Stephanie Sullivan, and Chris Johnson from Gabriel, Roeder, Smith & Company presented the results of the Annual Actuarial Valuation Report for both the Employees' Retirement System and the Retiree Health Plan as of June 30, 2025.

Discussion ensued about the immediate recognition of investment returns in the report (page C-5) that would normally have been recognized between 2026 and 2029, to provide additional smoothing. The net total of these gains and losses was \$63,079, which created an opportunity to stabilize the potential budgetary impact of the recognition of investment gains and losses.

Stephanie Sullivan indicated that the Employees' Retirement System was 70% funded as of June 30, 2025 (equal to the funded percentage the prior year). The City/Court required retirement system contribution will be \$12,550,898 for FY 2026/27, which is \$824,214 more than the FY

2025/26 contribution.

Jim Anderson indicated that the Retiree Health Plan was 111.4% funded as of June 30, 2025 (down from 116% funded as of June 30, 2023). The City/Court required retirement system contribution will be \$263,317 for FY 2026/27, which is \$17,345 more than the FY 2024/25 contribution.

MOTION #FH-2025-47: Paul Wonfor made a motion to receive and accept the Employees' Retirement System actuarial report for the period ending June 30, 2025; acknowledge receipt of the actuary's presentation; forward a copy of the actuary's report to the plan sponsor; and approve the transfer of reserve amounts reflected in the Employees' Retirement System Actuarial Valuation Report. Seconded by Don Droelle. Unanimously approved.

MOTION #FH-2025-48: Tom Allen made a motion to receive and accept the Employees' Retirement System actuarial report for the period ending June 30, 2025; acknowledge receipt of the actuary's presentation; forward a copy of the actuary's report to the plan sponsor. Seconded by Don Droelle. Unanimously approved.

- C. The 3rd Quarter Investment Performance Report as of September 30, 2025, was presented and discussed with the Board by Financial/Investment Advisors Brian Green and Mike Holycross of Mariner Institutional. The Retirement System performance was up 4.29% during the quarter, compared to the Policy Index, which was up 5.24% during the quarter, ranking in the 70th percentile. The Post-Retirement Healthcare Fund performance was up 4.36% during the quarter compared to the Policy Index, which was up 5.24% during the quarter, ranking in the 67th percentile.

MOTION #FH-2025-49: Paul Wonfor made a motion to accept and file the Mariner quarterly investment reports for ERS and Post-Retirement Healthcare. Seconded by Lauri Siskind. Unanimously approved.

MOTION #FH-2025-50 Paul Wonfor made a motion to authorize the signature and approval by staff of the revised consent form related to the Reinhart & Baird merger to be returned to Reinhart for both ERS and Post-Retirement Healthcare, and seconded by Don Droelle. Unanimously approved. Seconded by Don Droelle. Unanimously approved.

- D. The Board reviewed the proposed 2026 Meeting Calendar.

MOTION #FH-2025-51: Tom Skrobola made a motion to approve the 2026 Retirement Board Meeting Calendar with regular meeting dates of Friday, February 13, Friday, May 8, Friday, August 14, and Friday, November 6. Second, by Tom Allen. Unanimously approved. The calendar will be posted on the City's website and on the bulletin board outside the City Hall entrance. Trustees will be sent electronic calendar appointments.

- E. The Board confirmed the next meeting date of Friday, February 13, 2026, at 9:00 a.m. in the Community Room.

10) MOTION #FH-2025-52: Without objection, Chairperson Gould adjourned the meeting at 11:27 a.m.

**Respectfully Submitted,
Thomas C. Skrobola
Secretary-Treasurer, Board of Trustees**

Procedures for accommodation for persons with disabilities:

Anyone planning to attend the meeting remotely or who has a need of special assistance under the Americans with Disabilities Act (ADA) is asked to contact the City Clerk's Office at 248-871-2410 at least two (2) business days prior to the meeting, wherein necessary arrangements/accommodations will be made.