

BOARD OF TRUSTEES OF THE CITY OF FARMINGTON HILLS, MICHIGAN
EMPLOYEES' RETIREMENT SYSTEM
MINUTES – MAY 31, 2024
VIRTUAL MICROSOFT TEAMS MEETING

1) Call Meeting to Order

Chairperson Lauri Siskind called the meeting of the Board of Trustees of the City of Farmington Hills, Michigan Employees' Retirement System (ERS) to order at 9:01 a.m. on May 31, 2024, on Microsoft Teams.

Roll call.

Board Members Present: Lauri Siskind
Eric Gould
Tom Skrobola
Tim Waker
Thomas Allen
Paul Wonfor
Domenic Lauria

Others Present: Attorney Michael VanOverbeke; Investment Consultant Brian Green;
Finance Department Secretary Stephanie Keimer.

2) **MOTION #FH-2024-27:** Tom Skrobola made a motion to adopt the provided Open Meeting Act Electronic Meeting Attendance Policy Resolution. Seconded by Paul Wonfor. Unanimously approved.

3) **Approval of Agenda - MOTION #FH-2024-28:** Tom Skrobola made a motion to approve the agenda. Seconded by Eric Gould. Unanimously approved.

4) **Public Comments - None.**

5) **Board Member Correspondence, Comments & Announcements - None**

6) New Business

A. The Board received presentations from international management firms Aristotle Capital Management, LLC, and Hudson Edge Investment Partners. The management firms responded to questions from the Board and the Investment Consultant. After discussion, the Trustees considered the firms' process, investment strategy, performance, fee structure, and correlation, and, with the recommendation of the Investment Consultant, made the following motion:

MOTION #FH-2024-29: Tom Skrobola made a motion to take the international allocation and invest one third in the fidelity international index, one third in HGK (managed by Trinity), and one third in Aristotle, subject to satisfactory legal review. Seconded by Paul Wonfor. Unanimously approved.

MOTION #FH-2024-30: Tom Skrobola made a motion that upon successful execution of contracts with Hudson Edge and Aristotle, the Board fully liquidate their positions with Hardman Johnson International and First Eagle International. Seconded by Domenic Lauria. Unanimously approved.

- 7) Brian Green reminded the Board that Mariner will be holding an information roundtable on Friday June 7, 2024, at 9:00am.
- 8) **MOTION #FH-2024-31:** Without objection, Chairperson Lauri Siskind adjourned the meeting at 10:48AM.

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

Procedures for accommodations for persons with disabilities:

Anyone planning to attend the meeting remotely or who has 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.