BOARD OF TRUSTEES OF THE CITY OF FARMINGTON HILLS, MICHIGAN EMPLOYEES' RETIREMENT SYSTEM
MINUTES – AUGUST 14, 2026
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 9:10 a.m. on August 14, 2026, in the City Hall Community Room.

Roll call.

Board Members Present: Eric Gould
Lauri Siskind
Tom Skrobola via Teams
Paul Wonfor
Don Droelle
Domenic Lauria (arrived at 9:21 am & left at 9:47 am)
Absent: Tom Allen

Others Present: Attorney Michael VanOverbeke; Investment Consultant Brian Green; Pension Accountant Susan Hardy; Finance Department Secretary Stephanie Keimer; Two Farmington Hills Fire Department employees, Nick Newcomb and Mike Rucinski.

2) Approval of Agenda - MOTION #FH-2026-23: Lauri Siskind made a motion to approve the agenda. Seconded by Paul Wonfor. Unanimously approved.

3) Approval of Minutes – MOTION #FH-2026-24: Paul Wonfor made a motion to approve the meeting minutes of May 8, 2026. Seconded by Don Droelle. Unanimously approved.

4) Public Comments -

Chairperson Eric Gould noted that City of Farmington Hills Firefighter and IAFF union president Nick Newcomb, as well as City of Farmington Hills Firefighter Mike Rucinski, were in attendance as members of the public.

5) Board Member Correspondence, Comments & Announcements – None.

6) Routine Matters

A. **MOTION #FH-2026-25:** Paul Wonfor made a motion to accept the quarterly Report of Refunds, Beneficiary Changes, New Retirees, and New Applications for Membership as of June 30, 2026. Seconded by Lauri Siskind. Unanimously approved.

B. **MOTION #FH-2026-26:** Paul Wonfor made a motion to accept the Report of Retirement System and Retiree Healthcare expenses paid for the quarter ending June 30, 2026. Seconded by Don Droelle. Unanimously approved.

7) Reports

A. Attorney Report –

- Michael VanOverbeke provided the Board with an update on the overpayment for the deceased retiree, Mrs. Sherman. The full payoff amount has been paid, and the matter has been fully resolved.
- Mr. VanOverbeke also provided the Board with an update on the MAPERS-sponsored legislation Senate Bill 979 – providing for mandatory education for trustees. He reported that the Bill is now stagnant in the legislature and will hopefully be taken up in the fall after the election. It may need to be reintroduced next year.

B. Administrator Report –

Tom Skobola gave updates on the following items:

- Repayment of payroll overpayment: The former employee came in-person to City Hall and paid the City the overpaid Payroll amount, received his refund check, and signed the appropriate paperwork. The matter has been fully resolved.
- Deceased retiree – Sherman: As Michael VanOverbeke discussed in his attorney report, Mrs. Sherman reached out to his office to obtain a payoff amount. A Cashier's Check in the full amount was delivered to the City. The matter has been fully resolved.
- Deceased retiree – Pritchard: Mrs. Pritchard's death was confirmed by her son after it was discovered by Northern Trust's periodic death audit. Monthly payments are being made per the Pension Board's Overpayment Policy. Full repayment is expected by March 2027.

C. Investment Subcommittee Report –

Financial/Investment Advisor Brian Green presented the Board with his asset allocation recommendations which include a reduction in Real Estate from 10% target to 5% target, an increase in US Equity by 5%, a reduction in private equity from 5% to 0%, an increase in US and International Equity, a reduction in infrastructure from 3% to 0%, and an increase in fixed income by 3%.

In addition to these recommendations, Brian Green provided the Board with an updated Investment Policy Statement. Changes to the Investment Policy Statement consisted of updates to the asset allocation targets and ranges as well as updates to the policy index.

Eric Gould asked that the minutes reflect his statement to the Board that he is uncomfortable with trending towards 70/30, as well as a 0% target for infrastructure.

Lauri Siskind asked that staff add an annual review of the Investment Policy Statement to the Board's meeting calendar.

MOTION #FH-2026-27: Lauri Siskind made a motion to adopt the revised Investment Policy Statement as presented. Seconded by Paul Wonfor. Unanimously approved.

8) Unfinished Business – None.

9) New Business

A. The 2nd Quarter Investment Performance Report as of June 30, 2026, was presented and discussed with the Board by Financial/Investment Advisor Brian Green of Mariner. The Retirement System performance was up 10.48% during the quarter compared to the Policy Index being up 9.68% during the quarter, ranking in the 14th percentile. The Retiree Healthcare Fund performance was up 10.79% during the quarter compared to the Policy Index being up 9.68% during the quarter, ranking in the 9th percentile.

MOTION #FH-2026-28: Paul Wonfor made a motion to receive and file the second quarter performance reports for ERS and Post-Retirement Health Care and acknowledge the presentation by investment consultant Mariner. Seconded by Don Droelle. Unanimously approved.

B. Attorney Michael VanOverbeke presented the Board with a memorandum from his office pertaining to eligible rollover distributions as well as the revised resolution reflecting changes under the SECURE 2.0 Act.

Changes to the notice include but are not limited to new exceptions to the 10% additional tax for a distribution. Further, the mandatory distribution dollar amount threshold increased from $5,000 to $7,000. For distributions from governmental plans to eligible retired public safety officers for health and long-term care, the direct payment requirement on exclusion from gross income of distributions was eliminated. Additionally, the applicable age for required minimum distribution is either age 73 or age 75, depending on the member's date of birth.

The recommendation of counsel is that the Board adopt the resolution which includes the adoption of the amended 402 notice form.

MOTION #FH-2026-29: Paul Wonfor made a motion to adopt the Eligible Rollover Distribution Resolution. Seconded by Lauri Siskind. Unanimously approved.

C. **MOTION #FH-2026-30:** Lauri Siskind made a motion to appoint Board members Don Droelle and Paul Wonfor as voting delegates at the Fall 2026 MAPERS Conference, with alternate Tom Allen. Seconded by Paul Wonfor. Unanimously approved.

D. The Board confirmed the next regular meeting date of Friday, November 6, 2026, at 9:00 a.m. in the Community Room.

10) **MOTION #FH-2026-31:** Without objection, Chairperson Eric Gould adjourned the meeting at 10:34 AM.

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.