

BOARD OF TRUSTEES OF THE CITY OF FARMINGTON HILLS, MICHIGAN
EMPLOYEES' RETIREMENT SYSTEM - AGENDA
FEBRUARY 16, 2024 - 9:00 A.M.
CITY HALL COMMUNITY ROOM

- 1) Call Meeting to order
- 2) Approval of Agenda - **Consider a motion** to approve the February 16, 2024, agenda.
- 3) Approval of Minutes - **Consider a motion** to approve the November 17, 2023, meeting minutes, as presented.
- 4) Swearing in of Trustees Eric Gould, Paul Wonfor, and Thomas Allen by City Clerk Carly Lindahl for a new 3-year term ending December 31, 2026.
- 5) Election of Officers
 - A. Chairperson – **Consider a motion** to elect Chairperson for calendar year 2024.
 - B. Vice Chairperson – **Consider a motion** to election Vice Chairperson for calendar year 2024.
- 6) Investment Subcommittee – **Consider a motion** to appoint the 2024 subcommittee members.
- 7) Public Comments and Questions
- 8) Board Member Correspondence, Comments & Announcements
 - A. MAPERS One Day Seminar Thursday February 29, 2024, at MotorCity Hotel, Detroit, MI
 - B. MAPERS Spring Conference Saturday, May 18 – Tuesday, May 21, 2024, at Soaring Eagle Resort, Mt. Pleasant, MI
- 9) Routine Matters
 - A. **Consider a Motion** to accept the quarterly Report of Refunds, Beneficiary Changes, New Retirees, and New Applications for membership as of December 31, 2023, as presented.
 - B. **Consider a Motion** to accept the Report of Retirement System and Retiree Healthcare Fund expenses paid during the quarter ended December 31, 2023, as presented.
 - C. Attorney Report – Actuarial Audit (when should the process commence)
 - D. Administrator Report – See attached Memo from Administrator Skrobola.
- 10) Old Business

None.
- 11) New Business
 - A. Approval of Annual Reports - **Consider a motion** to approve the 2023 Summary Annual Report for the Employees' Retirement System, as presented below. **Consider a motion** to approve the 2023 Summary for the Post-Retirement Healthcare Fund, as presented below.
 - B. Update on Financial/Investment Advisor AndCo Consulting's acquisition by Mariner and receive Fourth Quarter Performance Reports. **Consider relevant motion(s).**

C. Review of Vendor Contracts

- **Investment Consultant AndCo Consulting**: expires on June 30, 2024. **Consider a motion** to renew through June 30, 2025 (see attached proposed fee schedule).
- **Attorney VanOverbeke, Michaud & Timmony, P.C.**: Retainer agreement, no expiration date. No action required.
- **Actuary Gabriel, Roeder, and Smith**: expires on June 30, 2024. **Consider a motion** to renew – Option (a) two-year extension through June 30, 2026, or (b) one-year extension through June 30, 2025 (see attached proposed fee schedules for both options).
- **Pension Custodian Comerica**: expires on December 31, 2024. Staff recommends soliciting proposals for custodial/trust services (see attached Memo from Administrator Skrobola). Staff has solicited a 1-year renewal proposal from Comerica, as a potential alternative. **Consider a motion** to authorize staff to request proposals for custodial/trust services, with the assistance of AndCo, and to bring those proposals back to the Board for consideration no later than the August, 2024 Meeting, for services to commence in 2025.
- **Auditor Yeo & Yeo**: expires after the FY 2024/25 audit. No action required.

D. **Consider a motion** to accept the attached proposal from Gabriel, Roeder, and Smith (GRS) to conduct the 5-year Experience Study.

E. Appeal of Suspension of Disability Benefits – Suroor Shamoun. **Consider relevant motion(s).**

F. Confirm the next meeting date of May 10, 2024.

12) Adjournment - **Consider a motion** to Adjourn.

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

NOTE:

Anyone planning to attend the meeting 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.