BEAUTIFICATION COMMISSION AGENDA

CITY OF NOVI
July 07, 2025 | 5:30 PM
Mayor's Conference Room
Novi Civic Center | 45175 Ten Mile Road
(248) 347-0460

CALL TO ORDER

ROLL CALL - Mayor Fischer, Mayor Pro Tem Casey, Councilmember Staudt

APPROVAL OF AGENDA

APPROVAL OF MINUTES

April 22, 2025 Minutes

PURPOSE OF THE MEETING

Investment Report /Update

Ice Arena Deep Dive

PUBLIC COMMENT

ADJOURNMENT

NOTICE: People with disabilities needing accommodations for effective participation in this meeting should contact the City Clerk (248) 347-0456 at least two working days in advance of the meeting. An attempt will be made to make reasonable accommodations.

CITY OF NOVI
Finance and Administration Committee Meeting
April 22, 2025, 5:00 p.m.
Mayor's Conference Room | Novi Civic Center | 45175 Ten Mile Road
(248) 347-0445

CALL TO ORDER: 5:13 p.m.

ROLL CALL: Mayor Fischer, Mayor Pro Tem Casey, Councilmember Staudt

STAFF LIAISON: Victor Cardenas, City Manager
Carl Johnson, CFO

ALSO PRESENT: Danielle Mahoney, Assistant City Manager
Sabrina Lilla, Deputy Finance Director
Katherine Oppermann, Recording Secretary

APPROVAL OF AGENDA
Motion: Casey; Seconded: Staudt; Approved: 3:0

APPROVAL OF MINUTES – December 17, 2024
Motion: Casey; Seconded: Staudt; Approved: 3:0

PURPOSE OF THE MEETING

1. OPEB Study Results and Recommendations with AON
(AON Reps John Sullivan, Joe Romanies, Phil Kivarkis)

Mayor Fischer thanked the representatives from AON for joining the Committee today, they've received the information and are interested to hear AON go over their summary and recommendation. He also requested that they keep the information at more of a layman's level as they go review it.

Mr. Sullivan thanked the Mayor and introduced himself and his colleagues to the group. He stated that they are here today to go over the Asset Liability Study for the City of Novi OPEB plan. They have two documents, one more robust and the other a summary of key findings which they will be going over today.

Mr. Sullivan then proceeded to go over the OPEB Study Results. As they have worked on it over the last few months the goals for the OPEB plan that they have been observing are to 1. Remain overfunded, 2. Minimize contributions, and 3. Reduce portfolio volatility. Their Key recommendations are:

1. Risk Tolerance
   - Currently 58% return-seeking (R-S) assets
   - 20-40% R-S assets is the zone of solutions that is expected to keep the Plan overfunded while minimizing contributions — 40% R-S is selected

from that range as a potential solution due to its alignment with the expected long-term actuarial assumed rate of return (6.00%)

2. Portfolio Diversification
    - Public equities make up the current R-S portfolio
    - Additional diversification – via return-seeking fixed income and open-end real assets – is expected to smooth the pattern of future returns and further reduce volatility

3. Contribution Policy
    - Current policy is to amortize (gains)/losses over a declining period, eventually reaching immediate recognition
    - Recommendation is to decrease the period down to 5 years and then create laddered amortization bases to reduce contribution volatility

Mayor Fischer asked if we can accomplish these recommendations using the current investment managers we have and the investments they offer to which Mr. Johnson replied that yes, he believes so with Morgan Stanley. Mayor Fischer also briefly noted the plan to remove ourselves from MERS which Mr. Johnson agreed we can do that quickly. When we changed to the 50/50 investment model we were already aiming there and feels we have the instruments needed to get there.

Mayor Fischer asked if he could then expect an amendment to the OPEB Policy to go before council to which Mr. Johnson said yes. Mayor Fischer noted that this process was kicked off by wanting to reduce volatility as we've seen market fluctuations. Mr. Sullivan agreed that portfolio diversification would take Novi even further down the line of reducing risk and volatility than simply reducing R-S assets from about 8% to 7% and further reduces the probability of contributions by an additional 5%.

Mayor Fischer noted that one concern he has would be what kind of real estate investments we would be looking at. In his experience liquidity of assets can be an issue. Mr. Sullivan said that they wouldn't recommend any locked assets, and would look mainly at 1-3 years liquidity time frames. Mayor clarified that the allocation of open real estate assets would be 6%, Mr. Sullivan affirmed this.

City Manager Cardenas asked if we currently have any property assests. Mr. Johnson said no, but that Morgan Stanley has also been making that recommendation. He loves that AON has provided charts/models to run against and also noted his desire for a similar study to be done every 3-5 years to validate the choices and recommendations they have been making.

Mr. Sullivan then went over their recommendations for Contribution Policy. Following this, Mayor Fischer said that, to summarize, in most scenarios we don't expect a contribution increase but by running different scenarios and recognizing the potential of a black swan event these adjustments would smooth over our contribution expectation.

Mr. Sullivan stated that Given Novi's strong funding position, there can be a range of appropriate solutions that balances Novi's desire to (1) remain fully funded, (2) minimize contributions, and (3) minimize portfolio. He reviewed the suggested next steps and said that they (AON) look forward to a future working with everyone.

Mayor Fischer asked if anyone had anymore questions and, seeing none, asked Mr. Johnson if he had any concerns or differing opinions from what AON presented. Mr. Johnson said no, they are in agreement. Prior to this meeting they went through the full 80 pages and had a lot of discussion. He thinks AON has been very helpful. He and the Finance team will draft a updated OPEB policy and expects it will go before City Council next month.

Ms. Mahoney thanked Mr. Sullivan and the AON team, we look forward to continuing to work with them in the future.

Mayor Fischer asked, given the recommendation and staff approval, for an official motion from the Committee.

> *Motion to implement whatever is needed to update the OPEB policy following AON's recommendations and to bring it before Council for final approval.*
> *Motion: Casey; Seconded: Staudt; Approved: 3:0*

2. Budget/Financial Policies

Mayor Fischer opened the topic by stating that he had made some budget comments that he would like to reiterate. The delivery date for the budget for Council's review in the past has been two full weekends. He would like a similar timeframe to be the expectation in the future. This should also have the side benefit of reducing the question bombardment on staff. He further stated that this year was a good budget, and that he appreciated the increase to the fund balance. He us hoping to do a benchmarking of other cities, both in and out of Michigan, on budget policies. He wants to be able to more closely examine the general fund and what departments are going up year-over-year as compared to others. It is incumbent to find offsets when there is a cost increase. Mr. Johnson noted that we do look, when we look at the 3-year budget. Year two is our beginning, each department looks at and determines what has changed (minus salary/fringes) and from Finance's end we look at trends and adjust up or down based on what they find. The 4% in this year's budget was highly unusual. Historically we go through that exercise, next we go to capital and determine priorities. We need guidance on items like firetrucks, or fund balance levels so if Council asks for that he will make it happen. Mayor Fischer expressed that he doesn't think we're far off but that he thinks Council needs to be part of the conversation on what line items go forward. It is his opinion that the budget comes to them baked and they want more input. Mr. Johnson agreed that the guidance should come from City Council at the early input budget session but noted that it is not typical that they get to that level of detail, that said he does not expect there should be any surprises in April. Mayor Fischer wants to ensure that the proper planning for long-term monetary strategies takes place, that we aren't spending ahead of planning. He agreed that a discussion should be had in February, provided a sufficient skeleton is in place. Mr. Johnson affirmed that there will, it has to be.

Mayor Fischer requested that the Committee meet again in July to go over what we can find regarding budget strategies in other cities, and different targets they might have in budgets. Mr. Johnson agreed saying that all we need is overall guidance from Council and we will follow their will.

Councilmember Staudt expressed his concerns about capital fund/revenue being eaten up by personnel costs. He stated that he would like a spreadsheet of 2019 – 2027 showing employee costs to revenue expenses.

Mayor Fisher gave further direction to have date options for a July meeting out to the Committee members by next week.

AUDIENCE COMMENTS: None

ADJOURNMENT: 6:37 p.m.
Motion: Casey; Seconded: Staudt; Approved: 3:0

Morgan Stanley

CITY OF NOVI RETIREE HEALTHCARE 7/7/2025

	Novi Allocation 5/8/2025	Novi Allocation Updated IP 5/19/2025 New Target	Novi Allocation Executed 5/23/2025 New Allocation	Novi Allocation Current 6/30/2025
Domestic Equity	46%	20%	20%	22%
International Equity	12%	10%	10%	9%
Fixed Income	37%	55%	60%	59%
Cash/Equivalents	5%	5%	0%	0%
Alternatives		10%	10%	10%
	100%	100%	100%	100%

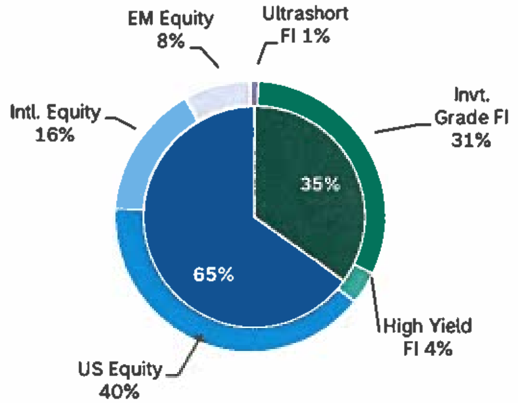
GIC Asset Allocation Models

Traditional Assets Only (Level 0)

For Educational Use Only

Market Growth **Model 4**

STRATEGIC ASSET ALLOCATION



BENCHMARK ALLOCATION*

Asset Class	Benchmark Index	Wt (%)
Ultrashort FI	FTSE US 3M T-Bill	0%
Fixed Income	Bloomberg US Agg.	35%
Equity	MSCI All Country World	65%
Alternatives	Alternatives Blend	0%
Benchmark Total		**100%**

The table and pie chart located in the center of the image above represent the benchmark portfolio allocation. The GIC strategic portfolio allocation is represented by the table to the right and the donut chart located on the outside of the pie chart.

MODEL 4 FORECASTED STATISTICS

Forecasted Estimates**	Model 4
Bull Case	17.1%
Strategic Return (Base Case)	7.4%
Bear Case	-2.3%
Volatility	9.7%
Sharpe Ratio	0.37

MODEL 4 PORTFOLIO ALLOCATION

Asset Class	Benchmark Index	Strategic	Tactical	Difference
Ultrashort Fixed Income	**FTSE US Three-Month T-Bill Index**	**1%**	**0%**	**-1%**
US Large-Cap Growth	Russell 1000 Growth Index	15%	22%	7%
US Large-Cap Value	Russell 1000 Value Index	18%	17%	-1%
US Mid-Cap Growth	Russell Midcap Growth Index	2%	4%	2%
US Mid-Cap Value	Russell Midcap Value Index	3%	2%	-1%
US Small-Cap Growth	Russell 2000 Growth Index	1%	0%	-1%
US Small-Cap Value	Russell 2000 Value Index	1%	0%	-1%
International Equities	MSCI World ex-US Index (USD, Unhedged)	16%	13%	-3%
Japan	MSCI Japan Index (USD, Unhedged)	0%	0%	0%
Asia-Pacific ex-Japan	MSCI Pacific ex-Japan Index (USD, Unhedged)	0%	0%	0%
Emerging Markets	MSCI Emerging Markets Index (USD, Unhedged)	8%	8%	0%
Total Equities		**64%**	**66%**	**2%**
Short-Term	Bloomberg US One- to Five-Year Govt./Credit Index	8%	9%	1%
US Core	Bloomberg US Aggregate Index	22%	25%	3%
US Long-Term Treasuries	Bloomberg US 20+-Year Treasury Index	0%	0%	0%
International	Bloomberg Global Aggregate Non-USD Index	0%	0%	0%
Inflation-Linked	Bloomberg US TIPS Index	1%	0%	-1%
High Yield	Bloomberg US High Yield Corporate Index	2%	0%	-2%
Emerging Markets	J.P. Morgan EMBI Global Index	2%	0%	-2%
Total Fixed Income		**35%**	**34%**	**-1%**
Total Portfolio		100%	100%	0%

The weights herein are inspired by the Morgan Stanley Wealth Management Global Investment Committee (GIC)'s Asset Allocation Models (Level 0) but do not represent a GIC recommendation. The Strategic Allocation represents the blend of asset classes identified by the GIC, subject to various allocation constraints that the Committee believes is appropriate over the long run, for achieving maximum return potential for the level of risk tolerance associated with the Market Growth model (Model 4). The Tactical Allocation seeks to maximize potential returns, for the same risk tolerance, over a shorter period (generally approximately 12 months). The Tactical Allocation is adjusted more frequently than the Strategic Allocation, although both are subject to change at any time. The analyses in this profile are based on the Strategic Allocations.

** Forecasted estimates are for illustrative purposes only, are based on proprietary models and are not indicative of the future performance of any specific investment, index or asset class. Actual performance may be more or less than the estimates shown in this table. Estimates of future performance are based on assumptions that may not be realized. Strategic return and volatility estimates are long-term estimates with a seven-year time horizon. Volatility estimates are based on data with longest available history to the end of the last full calendar year. Please refer to the GIC Annual Update of Capital Markets Assumptions paper.

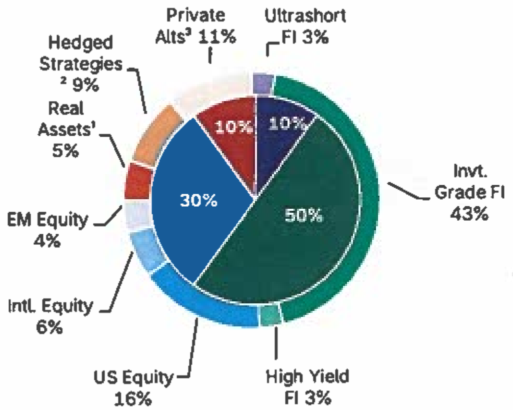
Hypothetical blended index performance results do not reflect fees or commissions. Had the results reflected these costs, the hypothetical performance would have been lower. This material has been prepared for informational purposes only and is not an offer to buy or sell or a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. This is not a research report and was not prepared by the Research Departments of Morgan Stanley & Co. LLC or its affiliates. Past performance of any index or hypothetical blended index performance does not guarantee future results. Indices are unmanaged. An investor cannot invest directly in an index. Any indices or weights displayed herein are shown for illustrative purposes only and do not represent the performance of any specific investment. The GIC Asset Allocation Models are not offered or available to be directly implemented as part of an investment advisory and should not be regarded as a recommendation of any kind. The performance herein does not reflect the investment or performance of actual portfolios. This material does not represent a client-specific analysis or recommendation. Do not use this material as the sole basis for your investment decisions. Please refer to important information, disclosures and qualifications at the end of this material and the applicable Morgan Stanley Smith Barney LLC Form ADV Part 2A for more information about the asset-based Advisory fee charged to investment advisory accounts. Source: Bloomberg, Factset, Morgan Stanley Wealth Management Global Investment Office

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

GIC Asset Allocation Models

For Investors with $10 Million or More in Assets (Level 2) **For Educational Use Only** Income **Model 2**

STRATEGIC ASSET ALLOCATION



BENCHMARK ALLOCATION*

Asset Class	Benchmark Index	Wt (%)
Ultrashort FI	FTSE US 3M T-Bill	10%
Fixed Income	Bloomberg US Agg.	50%
Equity	MSCI All Country World	30%
Alternatives	Alternatives Blend	10%
Benchmark Total		**100%**

The table and pie chart located in the center of the image above represent the benchmark portfolio allocation. The GIC strategic portfolio allocation is represented by the table to the right and the donut chart located on the outside of the pie chart.

GIC MODEL 2 FORECASTED STATISTICS

Forecasted Estimates**	Model 2
Bull Case	13.1%
Strategic Return (Base Case)	6.7%
Bear Case	0.2%
Volatility	6.5%
Sharpe Ratio	0.45

MODEL 2 PORTFOLIO ALLOCATION

Asset Class	Benchmark Index	Strategic	Tactical	Difference
Ultrashort Fixed Income	**FTSE US Three-Month T-Bill Index**	**3%**	**4%**	**1%**
US Large-Cap Growth	Russell 1000 Growth Index	7%	9%	2%
US Large-Cap Value	Russell 1000 Value Index	8%	7%	-1%
US Mid-Cap Growth	Russell Midcap Growth Index	0%	3%	3%
US Mid-Cap Value	Russell Midcap Value Index	1%	1%	0%
US Small-Cap Growth	Russell 2000 Growth Index	0%	0%	0%
US Small-Cap Value	Russell 2000 Value Index	0%	0%	0%
Europe	MSCI Europe Index (USD, Unheged)	3%	3%	0%
Japan	MSCI Japan Index (USD, Unhedged)	2%	2%	0%
Asia-Pacific ex-Japan	MSCI Pacific ex-Japan Index (USD, Unhedged)	1%	1%	0%
Emerging Markets	MSCI Emerging Markets Index (USD, Unhedged)	4%	4%	0%
Total Equities		**26%**	**30%**	**4%**
Short-Term	Bloomberg US One- to Five-Year Govt./Credit Index	14%	12%	-2%
US Core	Bloomberg US Aggregate Index	28%	34%	6%
US Long-Term Treasuries	Bloomberg US 20+-Year Treasury Index	0%	0%	0%
Inflation-Linked	Bloomberg US TIPS Index	1%	0%	-1%
High Yield	Bloomberg US High Yield Corporate Index	2%	0%	-2%
Emerging Markets	J.P. Morgan EMBI Global Index	1%	0%	-1%
Total Fixed Income		**46%**	**46%**	**0%**
Real Estate/REITs	FTSE EPRA-NAREIT Global Index	1%	2%	1%
Commodities	Bloomberg Commodity Index	2%	2%	0%
Energy Infrastructure/MLPs	Alerian Midstream Energy Select Index	2%	2%	0%
Absolute Return Assets	Absolute Return (GIC) Index	2%	3%	1%
Equity Hedge Assets	Equity Hedge (GIC) Index	6%	3%	-3%
Equity Return Assets	Equity Return (GIC) Index	1%	0%	-1%
Private Real Assets	Private Real Assets (GIC) Index	4%	3%	-1%
Private Equity	Cambridge Private Equity Index	4%	3%	-1%
Private Credit	Cambridge Private Credit Index	3%	2%	-1%
Total Alternatives		**25%**	**20%**	**-5%**
Total Portfolio		100%	100%	0%

The Strategic Allocation represents the blend of asset classes identified by the Morgan Stanley Wealth Management Global Investment Committee, subject to various allocation constraints that the Committee believes is appropriate over the long run, for achieving maximum return potential for the level of risk tolerance associated with the Income model (Model 2). The Tactical Allocation seeks to maximize potential returns, for the same risk tolerance, over a shorter period (generally approximately 12 months). The Tactical Allocation is adjusted more frequently than the Strategic Allocation, although both are subject to change at any time. The analyses in this profile are based on the Strategic Allocations. * Performance reporting delayed due to private equity allocation

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Investment Summary Dollar Weighted Returns

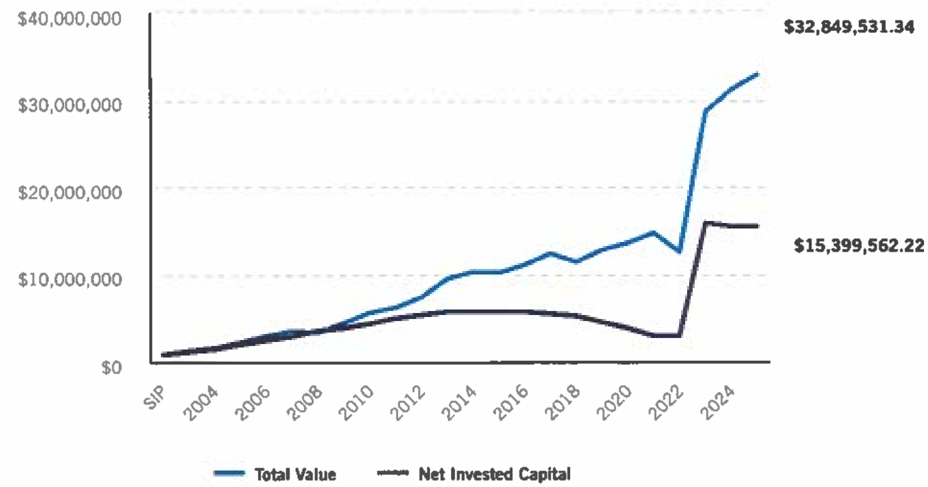
Novi Performance

Data as of June 30, 2025

DOLLAR-WEIGHTED RETURN % (NET OF FEES)

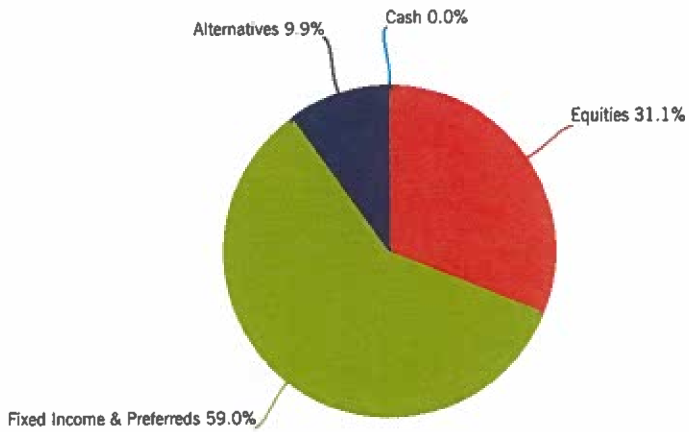
	Year to Date ($) 12/31/24-06/30/25	Previous Year ($) 12/31/23-12/31/24	Performance Inception ($) 04/25/03-06/30/25
Beginning Total Value	31,161,494	28,615,094	750,000
Beginning Accrued Income	83,793	74,437	0
Net Contributions/Withdrawals	0	-401,642	14,649,562
Investment Earnings	1,688,038	2,948,042	17,449,969
Ending Total Value	32,849,531	31,161,494	32,849,531
Ending Accrued Income	136,061	83,793	136,061
DOLLAR WEIGHTED RATE OF RETURN (%) **(Annualized for periods over 12 months)**			
Return % (Net of Fees)	5.42	10.35	8.00

TOTAL VALUE VS. NET INVESTED CAPITAL



Does not include Performance Ineligible Assets.

ASSET ALLOCATION



INCOME AND DISTRIBUTION SUMMARY

	Rolling 12 Months ($) 07/01/24-06/30/25	Year To Date ($) 01/01/25-06/30/25
ASSET CLASS		
Cash	92,301.93	45,246.39
Equities	272,326.55	75,135.84
Fixed Income & Preferreds	493,025.79	290,238.15
Alternatives	15,743.83	7,806.90
Total Asset Class	**873,398.10**	**418,427.28**
TAX CATEGORY		
Taxable Account(s)		
Taxable	873,398.10	418,427.28
Tax-Exempt	-	-
Total	873,398.10	418,427.28
Tax Qualified Account(s)	-	-
Total Tax Category	**873,398.10**	**418,427.28**

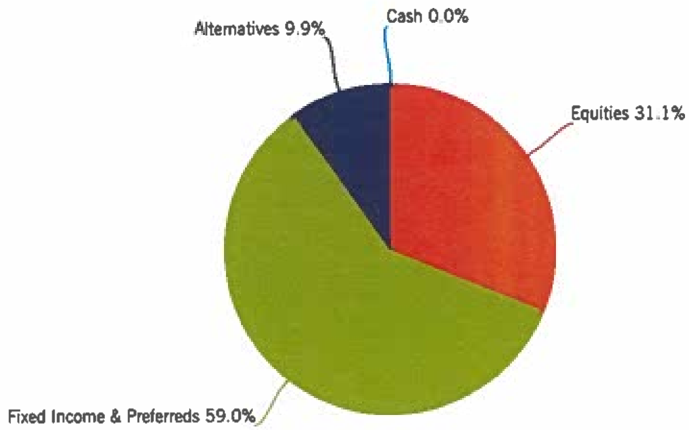
Taxable and tax-exempt income classifications reference the underlying securities, not account type.

Asset Allocation with Unrealized Gain/Loss

Novi Performance

Data as of June 30, 2025

ASSET ALLOCATION - ASSET CLASS



ASSET ALLOCATION

	Total Cost ($)*	Total Value ($) 06/30/2025	Unrealized Gain / Loss ($)	% Unrealized Gain / Loss	% of Portfolio 06/30/2025
Cash	-	**265.40**	-	-	**0.0**
Global Cash	-	265.40	-	-	0.0
Global Cash	-	265.40	-	-	0.0
Equities	**6,069,908.91**	**10,202,435.88**	**3,920,194.67**	**64.6**	**31.1**
US Equities	3,674,885.58	7,263,203.51	3,376,169.72	91.9	22.1
US Large Cap Growth	942,140.30	3,286,279.60	2,256,902.96	239.6	10.0
US Large Cap Value	1,611,825.69	2,534,647.21	866,774.53	53.8	7.7
US Mid Cap Value	1,120,919.59	1,442,276.71	252,492.23	22.5	4.4
International Equities	2,395,023.33	2,939,232.37	544,024.95	22.7	8.9
International Equities	2,395,023.33	2,939,232.37	544,024.95	22.7	8.9
Fixed Income & Preferreds	**18,825,884.46**	**19,395,309.70**	**218,043.86**	**1.2**	**59.0**

Wash sale rules apply. The acquired date and cost basis are adjusted on the repurchased position to account for the disallowed loss of a related wash sale transaction. Unrealized Gain/Loss value does not reflect interest and dividend accruals. Gain/Loss totals only reflect positions that have both Cost Basis and Market Value/Total Value available.

Asset Allocation with Unrealized Gain/Loss

Novi Performance

Data as of June 30, 2025

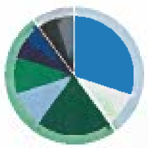
ASSET ALLOCATION (Continued)

	Total Cost ($)*	Total Value ($) 06/30/2025	Unrealized Gain / Loss ($)	% Unrealized Gain / Loss	% of Portfolio 06/30/2025
US Fixed Income Taxable	18,825,884.46	19,395,309.70	218,043.86	1.2	59.0
US Taxable Core	18,825,884.46	19,395,309.70	218,043.86	1.2	59.0
Alternatives	**2,250,000.00**	**3,251,429.93**	**1,429.93**	**0.1**	**9.9**
Real Assets	1,000,000.00	1,001,429.92	1,429.92	0.1	3.0
Real Estate/REITs	1,000,000.00	1,001,429.92	1,429.92	0.1	3.0
Private Investments	1,250,000.00	2,250,000.01	0.01	-	6.8
Private Equity	-	1,000,000.00	-	-	3.0
Private Credit	1,250,000.00	1,250,000.01	0.01	-	3.8
TOTAL PORTFOLIO	**27,145,793.37**	**32,849,440.91**	**4,139,668.46**	**15.3**	**100.0**

Wash sale rules apply. The acquired date and cost basis are adjusted on the repurchased position to account for the disallowed loss of a related wash sale transaction. Unrealized Gain/Loss value does not reflect interest and dividend accruals. Gain/Loss totals only reflect positions that have both Cost Basis and Market Value/Total Value available.

A Review of Asset Class Performance Over the Last 29 Years

QUICK TAKE:
It's important to focus on the big picture instead of the best and worst performing asset classes.



Fixed Income 40% | Equity 50% | Alternatives/REITs 10%

Diversified Portfolio	
Investment Grade Bonds (IG Bonds)	30%
U.S. Large Cap Equity (US LC)	20%
Foreign Developed Equity (For Dev)	10%
U.S. Small Cap Equity (US SC)	10%
Alternatives (Alts)	5%
Emerging Markets (EM)	5%
International Small Cap (Intl SC)	5%
Municipals (Munis)	5%
U.S. High Yield Bonds (US HYB)	5%
U.S. Real Estate (REITs)	5%

1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
US LC 37.6%	REITs 37.1%	US LC 33.4%	US LC 28.6%	EM 66.4%	REITs 31.0%	REITs 12.3%	IG Bond 10.3%	Intl SC 57.6%	REITs 33.2%	EM 34.0%	REITs 36.0%	EM 39.4%
US SC 28.5%	US LC 23.0%	US SC 22.4%	For Dev 18.8%	Intl SC 32.7%	Munis 11.7%	IG Bond 8.4%	Munis 9.6%	EM 55.8%	Intl SC 29.3%	Intl SC 22.6%	EM 32.1%	For Dev 12.4%
Alts 21.5%	Alts 21.1%	REITs 19.7%	IG Bond 8.7%	Alts 31.3%	IG Bond 11.6%	US HYB 5.3%	REITs 3.6%	US SC 47.3%	EM 25.6%	For Dev 14.5%	Intl SC 26.9%	Intl SC 10.8%
Div Port 20.3%	US SC 16.5%	Alts 16.0%	Div Port 8.6%	For Dev 27.9%	Alts 5.0%	Munis 5.1%	US HYB -1.4%	For Dev 39.4%	For Dev 20.4%	REITs 13.8%	For Dev 25.7%	Alts 10.0%
US HYB 19.2%	Div Port 12.1%	Div Port 13.4%	Munis 6.5%	US SC 21.3%	Div Port -0.3%	Alts 4.6%	Alts -1.5%	REITs 36.2%	US SC 18.3%	Alts 9.3%	US SC 18.4%	IG Bond 7.0%
IG Bond 18.5%	US HYB 11.4%	US HYB 12.8%	Intl SC 5.0%	US LC 21.0%	US SC -3.0%	US SC 2.5%	Div Port -5.0%	US HYB 29.0%	Div Port 13.0%	Div Port 7.9%	US LC 15.8%	Div Port 6.7%
Munis 17.5%	For Dev 6.9%	IG Bond 9.7%	Alts 2.6%	Div Port 15.3%	US HYB -5.9%	Div Port -1.2%	Intl SC -5.7%	US LC 28.7%	US HYB 11.1%	US LC 4.9%	Div Port 16.1%	US LC 5.5%
REITs 12.2%	EM 6.0%	Munis 9.2%	US HYB 1.9%	US HYB 2.4%	US LC -9.1%	EM -2.6%	EM -6.2%	Div Port 25.8%	US LC 10.9%	US SC 4.6%	Alts 12.9%	Munis 3.4%
For Dev 11.4%	Munis 4.4%	For Dev 2.3%	US SC -2.5%	IG Bond -0.8%	For Dev -13.4%	US LC -11.9%	For Dev -15.8%	Alts 19.5%	Alts 9.0%	Munis 3.5%	US HYB 11.8%	US HYB 1.9%
Intl SC 0.2%	IG Bond 3.6%	EM -11.6%	REITs -17.0%	Munis -2.1%	Intl SC -18.1%	Intl SC -14.6%	US SC -20.5%	Munis 5.3%	Munis 4.5%	US HYB 2.7%	Munis 4.8%	US SC -1.6%
EM -5.2%	Intl SC 2.2%	Intl SC -18.7%	EM -25.3%	REITs -2.6%	EM -30.6%	For Dev -21.4%	US LC -22.1%	IG Bond 4.1%	IG Bond 4.3%	IG Bond 2.4%	IG Bond 4.3%	REITs -17.6%

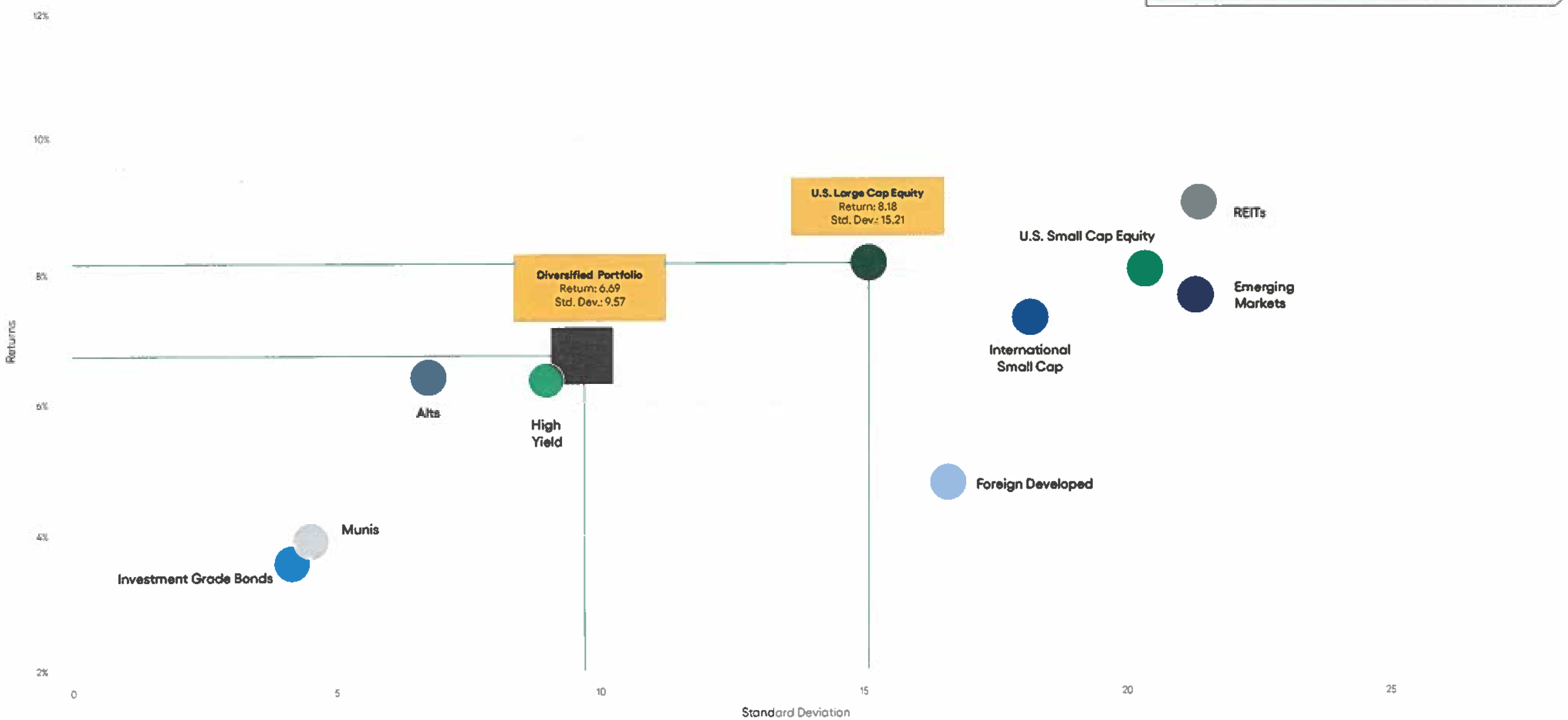
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
IG Bond 5.2%	EM 78.5%	REITs 28.1%	Munis 10.7%	Intl SC 18.5%	US SC 38.8%	REITs 32.0%	REITs 4.5%	US SC 21.3%	EM 37.3%	Munis 1.3%	US LC 31.5%	US SC 20.0%	REITs 45.9%	Alts -4.2%	US LC 26.3%	US LC 25.0%
Munis -2.5%	Intl SC 62.9%	US SC 26.9%	REITs 9.4%	EM 18.2%	US LC 32.4%	US LC 13.7%	Munis 3.3%	US HYB 17.1%	Intl SC 31.6%	IG Bond 0.0%	US SC 25.5%	US LC 18.4%	US LC 28.7%	Munis -8.5%	For Dev 17.9%	US SC 11.5%
Alts -19.0%	US HYB 58.2%	Intl SC 25.2%	IG Bond 7.8%	REITs 17.1%	For Dev 21.0%	Munis 9.1%	Intl SC 2.6%	US LC 12.0%	For Dev 24.2%	US HYB -2.1%	REITs 23.1%	EM 18.5%	US SC 14.8%	US HYB -11.2%	US SC 16.9%	Alts 10.0%
Div Port -23.1%	For Dev 33.7%	EM 18.9%	US HYB 5.0%	For Dev 16.4%	Intl SC 19.7%	Div Port 6.6%	US LC 1.4%	EM 11.2%	US LC 21.8%	REITs -4.2%	For Dev 22.5%	Intl SC 14.2%	Intl SC 12.9%	IG Bond -13.0%	Intl SC 15.7%	Div Port 8.9%
US HYB -26.2%	REITs 28.5%	US HYB 15.1%	US LC 2.1%	US SC 16.4%	Div Port 13.5%	IG Bond 6.0%	IG Bond 0.5%	Div Port 7.8%	US SC 14.6%	US LC -4.4%	Intl SC 22.4%	Alts 11.6%	For Dev 12.6%	For Dev -14.3%	REITs 14.0%	US HYB 8.2%
US SC -33.8%	US SC 27.2%	US LC 15.1%	Div Port 0.3%	US LC 16.0%	Alts 9.1%	US SC 4.9%	Div Port -0.8%	REITs 6.7%	Div Port 14.0%	Alts -4.7%	Div Port 18.5%	Div Port 11.0%	Div Port 11.7%	Div Port -16.5%	Div Port 13.7%	REITs 8.1%
US LC -37.0%	US LC 26.5%	Div Port 13.6%	US SC -4.2%	US HYB 15.8%	US HYB 7.4%	Alts 3.0%	Alts -1.1%	Alts 5.4%	Alts 8.6%	Div Port -5.5%	EM 18.4%	For Dev 7.6%	Alts 10.3%	US LC -18.1%	US HYB 13.4%	EM 7.5%
REITs -39.2%	Div Port 26.2%	Alts 10.2%	Alts -5.3%	Div Port 11.9%	REITs 1.2%	US HYB 2.5%	For Dev -3.0%	Intl SC 3.9%	US HYB 7.5%	US SC -11.0%	US HYB 14.3%	IG Bond 7.5%	US HYB 5.3%	Intl SC -20.0%	EM 9.8%	For Dev 4.7%
For Dev -43.6%	Alts 20.0%	For Dev 8.9%	For Dev -12.2%	Munis 6.8%	IG Bond -2.0%	EM -2.2%	US SC -4.4%	For Dev 2.8%	Munis 5.4%	For Dev -14.1%	Alts 10.4%	US HYB 7.1%	Munis 1.5%	EM -20.1%	Alts 7.5%	Intl SC 3.4%
Intl SC -50.2%	Munis 12.9%	IG Bond 6.5%	EM -18.4%	Alts 6.4%	Munis -2.6%	Intl SC -4.0%	US HYB -4.5%	IG Bond 2.6%	REITs 3.8%	EM -14.6%	IG Bond 8.7%	Munis 5.2%	IG Bond -1.5%	US SC -20.4%	Munis 6.4%	IG Bond 1.3%
EM -53.3%	IG Bond 5.9%	Munis 2.4%	Intl SC -18.5%	IG Bond 4.2%	EM -2.6%	For Dev -4.3%	EM -14.9%	Munis 0.2%	IG Bond 3.5%	Intl SC -18.2%	Munis 7.5%	REITs -11.2%	EM -2.5%	REITs -26.0%	IG Bond 5.5%	Munis 1.1%

Source: Bloomberg, Dow Jones, FactSet, MSCI, Russell, Standard & Poor's as of December 31, 2024. The Diversified Portfolio is rebalanced to the original allocation annually. Please note that the Diversified Portfolio is not an investable product and the performance information of the Diversified Portfolio is no those any AMG funds, strategies, or other investment products. See back cover for representative indices. The Indices are unmanaged, are not available for investment, and do not incur expenses. **Past performance is no guarantee of future results.**

A Diversified Portfolio Offers a Smoother Ride

Returns and Standard Deviation
(1999-2024)

QUICK TAKE:
Investors are more likely to make investing mistakes farther to the "right" on the chart while a diversified portfolio has a much lower standard deviation along with a smoother ride over the long term.



Source: FactSet, S&P Dow Jones Indices. As of December 31, 2024. Data date range is January 1999-December 31, 2024. Annualized standard deviation is a measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Standard deviation is calculated as the square root of variance. The annualized standard deviation is a statistical measure of the range of a portfolio's performance. See back cover for representative indices. **Past performance is no guarantee of future results. The diversified portfolio includes HFRI in this chart and these returns are monthly, rather than daily.**

Morgan Stanley

At a Glance: Consulting Group Leads the Pack

One of the country's top financial research firms has affirmed Morgan Stanley's leadership in investment consulting. According to Cerulli Associates, a Boston-based research firm, Consulting Group, the investment advisory arm of Morgan Stanley Wealth Management, holds the largest single share of total managed account assets in the U.S. marketplace, accounting for nearly 17.2% of total assets through the end of the first quarter 2024.

Industry-Leading Market Share

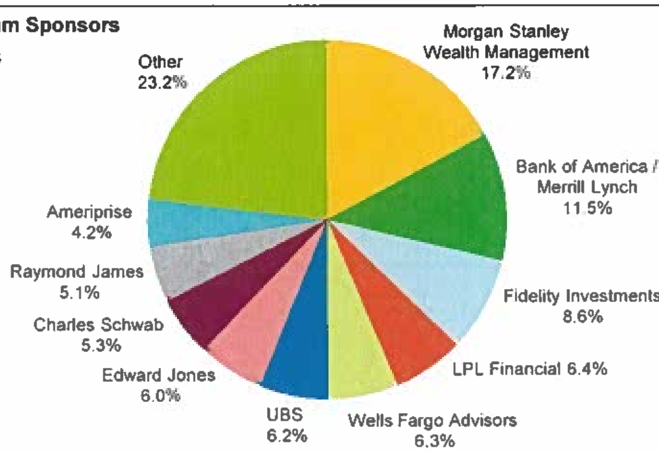
Through the end of the first quarter 2024, Consulting Group reported $2.1 trillion in assets under management within its advisory programs—the leader in the managed accounts industry.

Assets held in fee-based managed accounts, industry-wide, totaled $12.3 trillion as of the end of the quarter. This amount reflects all managed account segments including unified managed accounts, separate account consultant programs, mutual fund and ETF advisory programs, rep-as-portfolio-manager programs and rep-as-advisor programs.

Consulting Group has a long history of delivering customized investment advice to clients. In 1973, Consulting Group was the first division of a brokerage firm to launch a managed account program, delivering thoroughly vetted, professionally managed investment strategies to institutional investors and private clients.

Consulting Group's long-term success can be attributed to a disciplined investment process: one that begins and ends with clients. A hallmark of its consulting services is the careful evaluation of investment management firms by our manager analysis department.

Top Managed Account Program Sponsors Across All Industry Segments
1st Quarter 2024



Source: Consulting Group, based on Cerulli Associates 1Q 2024 Summary, Managed Account Research, September 2023.

Clients have come to rely on Morgan Stanley's disciplined process, the integrity of its manager analysis and its Financial Advisors' dedication to the delivery of tailored investment advice.

The Consulting Group Advantage

Consulting Group specializes in customized investment advice personalized to the long-term financial needs and risk management objectives of clients. Consulting Group Financial Advisors help clients to determine their financial objectives and risk tolerance, develop an appropriate asset allocation strategy, identify suitable managers and funds, and monitor their clients' results over time.

They also remain in contact with their clients to help keep their investments in-line with changing needs, objectives and market conditions.

Backed by the strength of Morgan Stanley, one of the nation's leading wealth management firms, Consulting Group is committed to helping clients reach their financial objectives through a disciplined managed money process and a focus on clients' personalized needs.

For more information on Consulting Group, please speak with your Morgan Stanley Financial Advisor or Private Wealth Advisor.

Disclosures

Although the statements of fact and data in this report have been obtained from, and are based upon, sources that the Morgan Stanley believes to be reliable, Morgan Stanley does not guarantee the accuracy of information from outside the firm, and any such information may be incomplete or condensed. This report is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. Past performance is not a guarantee of future results.

Cerulli Associates, 1Q 2024 Summary. Cerulli Associates' data are based on data submitted by firms participating in Cerulli's survey. Morgan Stanley Wealth Management was ranked #1 in terms of assets under management out of the firms listed in the industry for the quarter with respect to Top Managed Account Program Sponsors Across All Industry Segments. This category includes separate account consultant programs, mutual fund advisory programs, ETF advisory programs, Rep as Portfolio manager programs, Rep as Advisor programs and unified managed account programs. Separate account consultant programs are programs in which asset managers manage investors' assets in discretionary separate accounts.

Mutual fund advisory programs and ETF advisory programs are discretionary and nondiscretionary programs designed to systematically allocate investors' assets across a wide range of mutual funds or ETFs. Rep as portfolio manager programs are discretionary programs in which advice is an essential element; planning is undertaken or advice is treated as a separate service from brokerage. Rep as advisor programs are nondiscretionary programs where the advisor has not been given discretion by the client and must obtain approval each time a change is made to the account or its investments. Unified managed accounts are vehicle-neutral platforms that simplify the delivery of multiple investment vehicles, such as separate accounts, mutual funds, exchange-traded funds and individual securities through their integration within a single environment. Rankings are subject to change. Some historical figures may be revised due to newly identified programs, firm restatements, etc.

CRC 3863666 (09/24)

An Industry Leader in Manager Analysis

~65

ANALYSTS DEDICATED TO MANAGER ANALYSIS

~$2.4 Trillion

INVESTMENT ADVISORY ASSETS UNDER MANAGEMENT (3)

#1

MANAGED ACCOUNT PROGRAM BY ASSETS (1)

5,100+

STRATEGIES MONITORED / YEAR

300+

NEW PRODUCTS LAUNCHED LAST 12 MTHS (3)

~400

INVESTMENT MANAGER RELATIONSHIPS

1,025+

SEPARATELY MANAGED ACCOUNTS

2,150+

MUTUAL FUNDS

1,150+

ETF STRATEGIES

750+

ALTERNATIVE STRATEGIES (2)

All information as of March 2025 unless otherwise noted and subject to change.

1. Source: Morgan Stanley Wealth Management as of December 2024. This category includes separate account consultant programs, mutual fund advisory programs, ETF advisory programs, rep as portfolio manager programs, rep as advisor programs and unified managed account programs. Separate account consultant programs are programs in which asset managers manage investors' assets in discretionary separate accounts. Mutual fund advisory programs and ETF advisory programs are discretionary and nondiscretionary programs designed to systematically allocate investors' assets across a wide range of mutual funds or ETFs. Rep as portfolio manager programs are discretionary programs in which advice is an essential element; planning is undertaken or advice is treated as a separate service from brokerage. Rep as advisor programs are nondiscretionary programs where the advisor has not been given discretion by the client and must obtain approval each time a change is made to the account or its investments. Unified managed accounts are vehicle-neutral platforms that simplify the delivery of multiple investment vehicles, such as separate accounts, mutual funds, exchange-traded funds and individual securities through their integration within a single environment. Rankings are subject to change.
2. Includes Private Equity.
3. As of December 2024

What Are GIMA's Levels of Conviction?

Approved List
Meet an acceptable due diligence standard based upon GIMA's evaluation and are approved for use in advisory programs

Focus List
Focus List status indicates GIMA's high confidence level in the overall quality of the investment option and its ability to outperform applicable benchmarks over a full market cycle

Tactical Opportunities List
Draws from the Approved and Focus Lists to identify managers that may benefit from expected market trends, such as outperformance by a particular style, factor, or asset class over a somewhat shorter time period – typically defined as 1-3 years

In the past 12 Months:

300+ products added (1)

Source: Morgan Stanley Wealth Management Global Investment Manager Analysis. All information as of March 2025 unless otherwise noted and subject to change.
A majority of investments reviewed and selected by GIMA pay or cause to be paid an ongoing fee to Morgan Stanley Wealth Management in connection with Morgan Stanley Wealth Management clients that purchase such investments. Please see the disclosures at the end of this presentation for more information.
The functions of manager analysis and review are available only through advisory accounts.
1. As of December 2024

Morgan Stanley
WEALTH MANAGEMENT

Kenneth Mittelbrun, CIMA®
Senior Investment Management Consultant
Executive Director
Financial Advisor
NMLS #1408704

101 West Big Beaver Road
Suite 1200
Troy, MI 48084

direct 248 740 7107
mobile 646 937 3834

kenneth.mittelbrun@morganstanley.com

https://advisor.morganstanley.com/kenneth.mittelbrun

Kenneth Mittelbrun, CIMA®
Executive Director
Senior Investment Management Consultant
US Government Entities Specialist
Financial Advisor

Mission Statement

My mission is to help my clients envision and fund their future. I strive to accomplish this by guiding my clients with asset accumulation, wealth growth, wealth preservation and income distribution.

My practice is focused on providing successful families, foundations, and Government Entities with personalized financial and wealth planning strategies through the use of premier private wealth management and institutional strategies. With 34 years of experience, the proper industry credentials of Senior Investment Management Consultant (SIMC), Certified Investment Analyst (CIMA) and US Government Entities Specialist (GES), I am able to identify, analyze, and complete an advisory relationship at the highest level.

Education

- Certified Investment Management Analyst, Wharton School, University of Pennsylvania
- Bachelor of Science Degree, Finance/Economics, Oakland University

Business Experience

- 1990 – Present – Morgan Stanley Wealth Management
- Senior Investment Management Consultant
- Consulting Group Coordinator - Southfield, MI 2001-2010
- Presidents Council Member – Morgan Stanley Wealth Management

Associations

- IMCA - Investment Management Consultants Association
- Oakland County Sheriff's Advisory Council
- Chairman – The Pioneer Committee, Oakland University Athletic Department – 1990-2004

Honors

- Oakland University – Men's Golf Distinguished Alumni Honoree – 2001
- Oakland University – Athletics Hall of Honor, Recipient of the Dr. Gary Russi Service Award

248-740-7107
646-937-3834
kenneth.mittelbrun@ms.com

Ice Arena Finances

	Expenditures	Revenues		Principal	Interest	Annual Total
2015	2,107,211	2,171,061		500,000	84,920	**584,920**
2016	1,735,010	2,202,031		480,000	83,160	**563,160**
2017	1,657,727	2,132,426		490,000	71,640	**561,640**
2018	1,597,966	1,957,549		480,000	79,188	**559,188**
2019	1,682,737	2,021,295		490,000	47,880	**537,880**
2020	1,572,998	1,563,471		500,000	36,120	**536,120**
2021	1,327,214	1,143,307		490,000	47,880	**537,880**
2022	1,768,305	1,806,725		500,000	36,120	**536,120**
2023	1,998,428	1,819,955		485,000	24,120	**509,120**
2024	2,186,402	2,080,950		520,000	12,480	**532,480**
2025	2,580,802	1,999,802				
2026	1,833,645	2,017,645	**Budgeted**			

Unaudited

Parking Lot Improvements & Exterior ADA Updates - Ice Arena	Parking Lots
Exterior Doors and Interior Doors	Buildings & Property
Public Address System replacement (2; one for each rink) - Ice Arena	Buildings & Property
Replace Bay Doors	Buildings & Property
Replacement Flooring in Downstairs	Buildings & Property
Carpet Replacement and Office Cubicle	Buildings & Property
Replace Boards and Glass in both rinks	Buildings & Property
Zamboni Replacement (2 of 2) - Ice Arena **(every 10 years)**	Machinery & Equipment

FY 2025-26 YR 1	FY 2026-27 YR 2	FY 2027-28 YR 3	FY 2028-29 YR 4	FY 2029-30 YR 5	FY 2030-31 YR 6
$ 740,957	$ -	$ -	$ -	$ -	$ -
-	60,000	-	-	-	-
-	25,330	-	-	-	-
-	-	75,000	-	-	-
-	-	-	175,000	-	-
-	-	-	150,000	-	-
-	-	-	-	550,000	-
117,540	-	-	-	-	-
$ 858,497	$ 85,330	$ 75,000	$ 325,000	$ 550,000	$ -

Last Four Years Debt Service Payment

FY	Principal	Interest	Annual Total
2020-2021	$ 490,000	$ 47,880	$ 537,880
2021-2022	500,000	36,120	$ 536,120
2022-2023	485,000	24,120	$ 509,120
2023-2024	520,000	12,480	$ 532,480

		6/30/2025
Cash and Investments	$	824,833
Per FY 2026 Budget:		
Exp/Rev FY 2026		(581,000)
Rev/Exp FY 2027		184,000
Rev/Exp FY 2028		250,000
Three year cumulative Rev/Exp		(147,000)
Est ending cash balance FY 2028	$	677,833
FY 2029 CIP		325,000
FY 2030 CIP		550,000

Novi City Council Consultant Review Committee Report

We are pleased to provide the City Council Consultant Review Committee with this report, which outlines our programs, operations, ice rental activity, and ongoing facility projects. As a service-driven organization, we prioritize customer satisfaction and community engagement.

Key performance indicators include ice sales, programming, public activities, concessions, and facility maintenance. Ice rentals account for approximately 49% of total revenue, serving a wide range of users including the Novi Youth Hockey Association, HB Hockey Club, local high schools, tournaments, and private renters.

While we rent ice to the Novi Youth Hockey Association, we do not manage the organization. Suburban Sports Group operates this facility; however, at facilities we own and operate, we also manage youth hockey programs from 8U to 18U. A strong foundation in younger age groups (8U–10U) is vital for long-term success.

Figure 1. Suburban-related Hockey Clubs participation numbers by age group.

Suburban-related Hockey Clubs

Rank	Club	Age 17-18	Age 15-16	Age 13-14	Age 11-12	Age 9-10	Age 7-8	Age 1-6	TOTAL
3	HB Hockey Club	35	77	164	142	103	46	62	629
4	Rochester Hockey Club	2	3	107	100	140	127	115	594
22	Macomb Hockey Club	0	38	20	69	64	74	81	346
31	Royal Oak Hockey Club	0	19	35	36	37	68	63	258
41	Novi Youth Hockey Club	7	34	68	24	27	30	14	204

High school hockey is a key part of our ice usage. We proudly host Novi High School, Northville High School, and Northville JV—providing youth players with a clear development path.

We also partner with major tournament organizers such as 200x85, Grinder Hockey, NAR, and USA Hockey to host roughly eight tournaments annually, some drawing 60–100 teams.

While we don't run these events, we supply ice and coordinate with area rinks, generating strong community foot traffic and economic impact.

Programming is our second-largest revenue stream, covering Learn to Skate, Figure Skating, Ice Dancing, and Adult Leagues—all managed in-house for quality and efficiency.

Our flagship Learn to Skate program boasts over 2,000 annual registrations, making it the largest in Michigan. Combined with other Suburban-managed facilities, we rank #1 in the state and region, and #4 nationally. The program serves a wide age range—from toddlers (2.5+) to adults—supporting long-term skill development and engagement.

Figure 2. LTS USA 2024–2025 Enrollment Totals

Figure 2. Learn to Skate USA National Rankings (2023–2024)

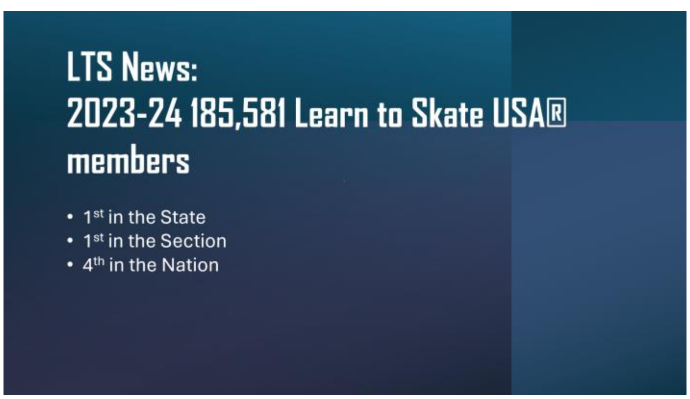


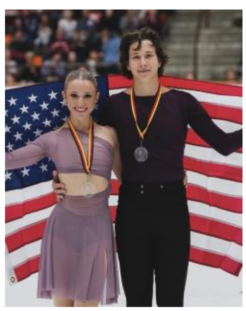
Figure Skating and Ice Dancing collectively account for approximately 13% of the facility's total revenue. All figure skaters at the Novi Ice Arena are affiliated with the Skating Club of Novi and U.S. Figure Skating, while Ice Dancers train under Ice Dance Novi, led by world-renowned coach Igor Shpilband.

Together with the Skating Club of Novi, the facility hosts several high-profile events annually, including the May Ice Show, the Summer Chill Competition in August, and the

Holiday Ice Show in December. Monthly test sessions also contribute to the year-round programming schedule.

Figure 3. Learn to Skate USA National Rankings (2023–2024)

Ice Dance Novi is a professionally managed, elite-level training program featuring athletes who compete at the Olympic, World, and National levels. The visibility of these skaters on the international stage brings substantial recognition and prestige to the Novi Ice Arena. This program utilizes significant daytime ice between 6:00 a.m. and 4:00 p.m. daily, optimizing facility usage during non-peak hours.



Adult hockey is a key component of our in-house programming and contributes significantly to facility utilization. Our adult league is one of the largest in the region, operating 42 teams during the Fall/Winter season and 30 teams in the Spring/Summer. Games are strategically scheduled during non-prime hours—Monday through Thursday evenings and Sunday nights—maximizing revenue during otherwise underutilized ice times.

The league is sanctioned by both MAHA (Michigan Amateur Hockey Association) and USA Hockey, and is fully managed by Adult League Manager. Currently, we rank 7th in Michigan for total adult league participation. Notably, five of the programs ranked above us operate out of three-sheet facilities or across multiple rinks, underscoring the strength and efficiency of our single-facility operation.

Figure 4. MAHA Top Adult Leagues

MAHA Top ADULT Leagues

	Local Assocation	Age 19+
1	ANN ARBOR ICE CUBE ADULT HOCKEY	1576
2	KENSINGTON VALLEY ICE HOUSE	1100
3	SUBURBAN ICE ROCHESTER	1081
4	CRYSTAL FIELDHOUSE ADULT HOCKEY	819
5	MIDLAND ADULT LEAGUE	642
6	METRO SENIOR WOMENS HOCKEY LEAGUE	489
7	NOVI ICE ARENA	456
8	ROYAL OAK ICE ARENA	297
9	SUBURBAN ICE FARMINGTON HILLS	274
10	FOX MOTORS ADULT	227
11	BAY COUNTY CIVIC ARENA	200
12	SUBURBAN ICE MACOMB	213

The Novi Ice Arena currently charges $340 per hour for ice rentals. A strategic pricing plan is in place to increase this rate to $375 per hour in the coming years, aligning with or surpassing regional market averages while maintaining competitive value.

Regional Ice Rental Benchmarking

Facility	Rate (per hour)
USA Hockey	$390
Livonia	$275
Kensington Valley (KV)	$375
Ann Arbor	$375
Farmington Hills	$300
Suburban Ice – Farmington Hills	$390
John Lindell – Royal Oak	$330
Arctic Edge – Canton	$350
Novi Ice Arena	**$340**

This pricing position reflects a healthy balance between affordability and revenue growth, especially considering our arena's quality of programming, facility standards, and user demand. The proposed incremental increase to $375 will enhance profitability without jeopardizing customer retention or market competitiveness.

Sustained success for an ice arena requires a diverse range of programming and a strong, loyal customer base. There is no single revenue driver—success depends on the collective strength of all programs working in tandem.

The Novi Ice Arena is proud to operate above industry standards and ranks among the top performers nationally across multiple program areas. Looking ahead, we anticipate continued growth in both programming and major user groups. To further enhance revenue, strategic opportunities exist in expanding advertising efforts and strengthening participation at the 8U (8 and under) level—both key areas for long-term impact.