CITY OF NOVI
Administrative ePacket
February 26, 2026

Council Action/Attention

Plante Moran Realpoint Update

Additional Public Safety Program Update

CLAIR Delegates Visit to Novi - Walsh

Shockey Consulting Novi 2050 Strategic Plan Update

Departmental Updates

The Buzz Report

Quarterly Investment Report - Glenn

For Your Information

DTE Open House Invitation

City of Novi - Project Status Overview

Status Summary	Novi City Council Weekly Update #54

As of:	2/25/2026	Overall Status	In progress

PMR Previous Activities (October 2024 – February 2026)

Design
- Bi-weekly design meetings continue to occur on Mondays.
- ~~PMR worked with HED/BRW and City to expedite design of Fire Stations 2 and 3, targeting substantial completion of both at the end of 2027.~~

Other
- PMR recommendation letter for technology firm sent to City Manager on 2/17 for inclusion on March 9 ~~next available~~ Council agenda for approval.
- PMR presented revised budget to FAC for discussion/approval on 2/19/26, along with an overview of eBuilder project management information system.

Upcoming Activities

Governance
- City Council's remaining approvals consist of budget; schematic design; design development; technology vendor; furniture vendor; contractor bid packages; change orders in excess of $100,000 and/or CO's that exceed project contingency or program budget.
- FAC to approve budget transfers between projects (for example, a budget transfer from the PSB to FS 2) and use of contingency

Design
- HED presentation to Council scheduled for 4/20/26 for approval of fire station schematic design; PSB conceptual plan will also be presented.
- FAC meeting to be scheduled for fire station schematic design review prior to 4/20 Council presentation.
- HED to coordinate a community Neighbors Meeting for FS 2 and FS 3 sites in Spring or Summer 2026.
- A/E in-person design workshop rescheduled to the week of 2/23; A/E meeting to discuss City site plan approval process will occur on 2/25.

Other
- PMR/City eBuilder meeting to occur on 2/25/26.
- City and A/E to tour Lansing Public Safety project with Christman on 2/27/26.
- The next PMR Owner's Meeting with Novi will be on 3/2/26.
- PMR to present update to City Council on 3/23/26.

Areas for Discussion

Site Due Diligence / Budget Items Checklist:
- ~~C. Boulard identifying potential woodlands issues with sites.~~
- A/E meeting with City to discuss site plan approval will occur on 2/25.

City of Novi Road Project
- Approx. $20 million, which includes property acquisition and utilities ($11.5 million "construction cost" for the road itself)
- PMR's assumption is that it is responsible for activities within the project sites, and that utilities are available at lot line
- City will be responsible for wetlands, contaminated soils and land clearing of the identified spoils pile at the Public Safety Building Site (if needed), and relocation and/or improvements of public utilities adjacent at Lee Begole Drive to facilitate the road improvements and PSB project.
- PMR analyzing cost-sharing financial scenarios between Public Safety Project and Road Project activities for items listed above for FAC.
- City planning on bidding road project in Spring 2026.

Procurement and Contracts
- Site work/land clearing to occur 3rd/4th Quarter 2026

(some tree clearing and dirt removal is currently underway at PSB site)
- Targeting substantial completion of FS 2 and FS 3 by December 2027, with the PSB to follow in 2028.
- PMR seeking approval of Technology Consultant by Council in ~~February or~~ March 2026, and Furniture, Fixtures and Equipment (FFE) vendor in 2nd Quarter 2026.

Public Safety Buildings Project (continued)

In addition to the activities reported by PMR, please see the additional updates:

Public Safety HQ Site

February 23, 2026

Please note that the building o
the site has been removed.

Mayor and Council –

As requested at the last Council meeting, please see the PMR presentation from the 2/19 FAC committee meeting. The final slide of the presentation outlines the significant events over the next six months.

- Victor

FEBRUARY 19, 2026

Public Safety Program Update

Presented to Novi Finance and Administration Committee

Procurement Activities

Architect/Engineer (A/E)

- FAC interviewed two firms on 9/15/25.
- Thereafter, PMR negotiated with both firms to clarify fees.
- Council award of A/E work to HED/BRW on 10/6/25 (contract executed 11/21/25).

Construction Manager (CM)

- FAC interviewed two firms on 10/21/25.
- Council award of CM work to Christman on 11/17/25 (contract executed 1/12/26).

Technology

- PMR and City interviewed three firms on 2/11/2026.
- Recommendation letter sent to City Manager on 2/17/26 for award at next available City Council meeting.

Future Procurement

- Commissioning Agent, Materials Testing, Building Envelope Consultant

Six Month Look Ahead Schedule

Program Validation & Concept Design

Dec 2025 – March 2026

Schematic Design

March 2026 – August 2026

One year of design leading to a package for bid in Fall 2026 and construction in 2027

Site work/land clearing on path to occur 3rd Quarter 2026
(some tree clearing and dirt removal is currently underway at PSB site)

Targeting substantial completion of FS 2 and FS 3 by December 2027, with the PSB to follow.

City Council Look Ahead Schedule

March 23, 2026 City Council Meeting

PMR to provide 10 minute public update.

April 20, 2026 City Council Meeting

HED/BRW will present schematic design of Fire Stations 2 and 3, with space program, program statement, and budget estimate. HED/BRW will also present a conceptual design for the Public Safety Building.

FAC meeting to review schematic design will need to be scheduled prior pursuant to this project's governance.

MEMORANDUM

CITY OF NOVI
cityofnovi.org

TO: VICTOR CARDENAS, CITY MANAGER
FROM: SHERYL WALSH-MOLLOY, DIRECTOR OF C
SUBJECT: CLAIR DELEGATES VISIT TO NOVI
DATE: FEBRUARY 25, 2026

Mayor and Council –

A little background on our strong relationship with CLAIR, as this will be the first time many of you engage with this fantastic organization.

- Victor

For nearly two decades, the City of Novi has partnered with the Council of Local Authorities for International Relations (CLAIR) to participate in a cultural and local government exchange program. After a several-year hiatus, seven CLAIR delegates will visit Novi from March 22–26.

CLAIR was established in 1988 as a general incorporated foundation affiliated with the Japanese government. Its primary mission is to enhance the international activities of local governments in Japan, fostering collaboration and promoting regional development and revitalization.

During their stay in Novi, CLAIR staff will attend a City Council meeting and tour City facilities, including the DPW, Library, Fire Station #4, and the Firearms Training Center. Additional highlights include a visit to Novi Community Schools; tours of Henry Ford Providence Park Hospital and Fox Run; and a morning at the Ford Rouge Factory Tour.

Calendar invitations have been sent to City Council members for the Welcome Reception on **Sunday, March 22, at 6p** at the **Brentwood Grille,** and the Farewell Reception on **Wednesday, March 25, at 5:30p** at the **Maples Bistro.** CLAIR will host the Farewell Reception and recognize you at an Advisor Program Certification Ceremony during the dinner.

Highlights of their schedule follow:

Sunday, March 22
4p Arrive in Detroit
6p Welcome Reception (Remarks by Mayor Fischer) at Brentwood Grille

Monday, March 23
8:30a Introduction to Novi Local Government/Tour Civic Center/PD
2p Tour Novi and Fire Station #4
7p Council Meeting

Tuesday, March 24
8a Ford Rouge Factory Tour
2p Novi Schools, Firearms Training Center

Wednesday, March 25

9a Novi Public Library, Fox Run

1:15p DPW, Henry Ford Providence, Studio No.VI video shoot

6p Farewell Reception at Maples Bistro

Thursday, March 26

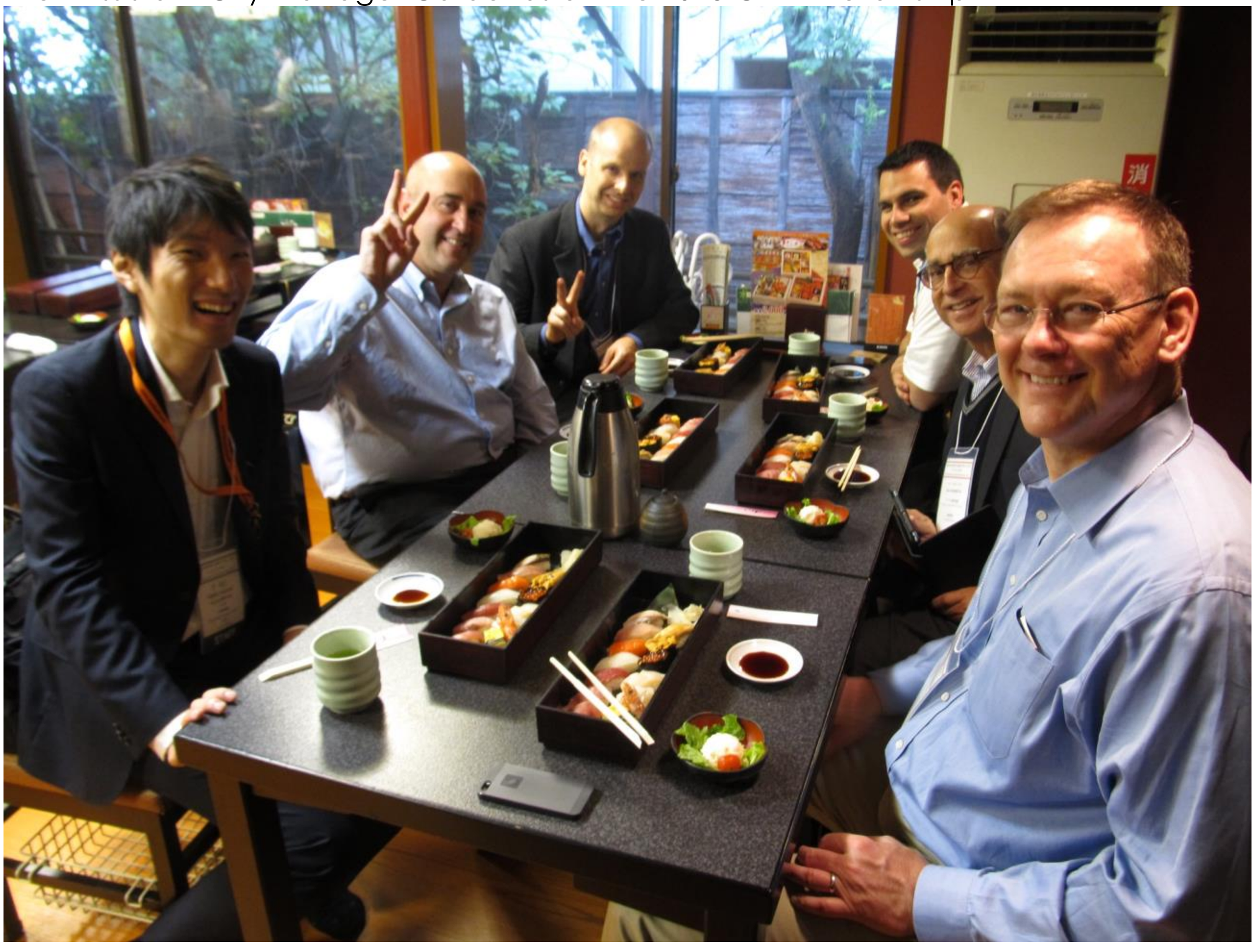
10a Depart for New York

We look forward to resurrecting this meaningful program and sharing our Novi with the CLAIR delegates. Please let me know if you have any questions.

Some pictures from when Novi officials traveled to Japan as a part of the CLAIR Fellowship.

Deputy Parks Director Tracie Ringle on the 2009 CLAIR Fellowship

Then Assistant City Manager Cardenas on the 2013 CLAIR Fellowship



Mayor Gatt Participating in the CLAIR Fellowship in 2014

Member Wrobel Participating in the CLAIR Fellowship in 2016

Mayor Pro Tem Casey and Member Staudt on their 2018 Fellowship Trip

City of Novi – Strategic Plan Status Update

As of: 2/26/2026

Launch	Discovery	Visioning	Scenarios / Strategies	Crafting the Plan
Completed	Underway	Mar-Apr	May-Jun	Jul-Oct

Recent Progress	Upcoming Efforts / Engagements

• Received additional data and information from staff leadership team based on review of Environmental Scan. This information will be used to revise trends and used in forthcoming engagements.
• Selected Local Engagement Team members
• Finalized initial surveys and question bank for topic-specific questionnaires
	• Invitations to Sounding Board members
	• Launch digital engagement hub (City website page)
	• Launch initial questionnaires:
	   ○ Community Vision Survey
	   ○ Council/Board/Commission Members Questionnaire
	• Train Local Engagement Team (3/5)
	• Delivery of materials for pop-up engagements

Input Needed

- Finalized dates for all in-person events (workshops, presentations, pop-ups, plan reveal/celebration)
- Finalize Sounding Board members and contact information

Buzz Report

February 26, 2026

Hot Topics:

- **Emerson Park Building Code Complaint**
  Kavitha Thangavelu, A resident of the Emerson Park Development (located on Novi Rd, north of 10 Mile) has been in contact with the Community Development, City Clerk and City Manager's offices alleging her home on Ivy Lane is not in compliance Michigan Residential Code (MRC). Her complaints are primarily related to the installed furnace and water heater, and that a temperature measure in her master bathroom indicated 66.6°F, despite the thermostat being set at 72°F. The Community Development department has investigated the matter and did not find any code violations at the home, furthermore the home had previously passed 3rd party performance field testing when its construction was completed in the summer of 2020. Ms. Thangavelu has expressed dissatisfaction with this response from Community Development and the City Manager, **she has indicated her intent to speak to City Council about the matter at the next upcoming meeting.**

- **Meadowbrook Commons Award Nomination**
  The National Apartment Association has nominated KMG Prestige and Meadowbrook Commons for Large Community of the Year! The Large Community of the Year Award recognizes an apartment community with over 150 units that demonstrates a clear commitment to service, meaningful impact on the local community, and strong financial performance. The criteria includes a resident-focused service model, consistent customer service standards, proactive maintenance philosophy, strong occupancy and retention, engagement within the Novi community, and careful attention to maximizing financial performance while maintaining quality operations. Award winners will be announced and celebrated at the 2026 Apartmentalize conference in New Orleans in June. Here is the announcement post from Property Management Association of Michigan's Facebook page.

- **Senator Bayer**
  State Senator Rosemary Bayer will be hosting a Coffee Hour/Community Conversation event in the Civic Center Gateway Quarter on February 26 from 6:30 – 7:30 p.m.

- **Tree Removals on 14 Mile Rd**
  We have received some resident concern regarding the Great Lakes Water Authority (GLWA) has marked a large number of large trees in the County Right-of-Way along the south side of 14 Mile Road west of M-5 for removal as part of the upcoming water main project. GLWA has indicated that they plan to replace the trees *in accordance with* the **Novi Woodland Protection Ordinance** as part of their overall restoration work in the spring.

- **Emergency Assistance Food Distribution**
  The City of Novi serves as a front-line distribution site for emergency food assistance through organizations like Focus: HOPE and the USDA's TEFAP (The Emergency Food Assistance Program). Food assistance programs overall have been significantly impacted by the recent federal government shutdown. Staffing reductions, transportation disruptions, and delivery delays have slowed operations. In addition, the federally allocated program budget has decreased, despite rising food costs and increased community need. As a result, sites (including Novi) are receiving fewer food items per distribution. This is a widespread issue affecting all participating locations.

- **Eight Mile Bridge over CSX Railroad**
  City staff recently attended a virtual pre-construction conference with the Wayne County Department of Public Services (WCDPS) and their contractor, E. C. Korneffel Company, regarding the $3M bridge deck replacement project on 8 Mile Road over the CSX Railroad. The tentative schedule is to close the bridge completely on March 2, 2026, and to reopen for traffic on August 15, 2026 (5 ½ months). Access from Novi Road and to Brickscape Drive will remain open throughout the construction.

Community and Economic Development Project Updates:

Map of Development projects

- **Supra Revolving Sushi** (Former Bar Louie) **– 12 Mile Crossing**
  The space recently vacated by Bar Louie is set to become a new revolving sushi restaurant. Initial permits have been issued. There is not yet a timeline for when they plan to open.

- **Central Park South – Beck Road, South of Grand River Ave**
  The former Central Park Estates project has been redesigned and is being treated as a new project by planning. New multiple-family development with 106 units in a single 5-story building. The site improvements include parking on the first level of part of the building, garages, and related open spaces. Undergoing preliminary plan review.

- **Providence Meadows – Grand River Ave, West of Providence Parkway**
  Proposed rezoning of 31 acres from Light Industrial to High Density Multiple Family to develop 161 townhome units. Next steps will be initial PRO Plan consideration by ~~Planning Commission~~ and City Council. At the January 14th Planning Commission meeting this project received initial feedback (no votes were taken) and will come before Council soon for their initial input (again, *not* for action, just initial feedback).

- **Grand-Beck Development – Grand River east of Beck Road**
  Fuel station, convenience store, and Clean Express car wash to be built on a vacant parcel. Preliminary Site Plan has been approved by the Planning Commission. Next steps are Zoning Board of Appeals for building height and loading zone variance, then Final Site Plan submittal. Estimated Completion Date: Unknown

- **Taft Knolls III – Taft Rd, north of 10 Mile Rd**
  The Site plan for a Single-Family Residential Development of 13 new homes is now under construction. https://cityofnovi.org/media/ryra1v4p/241211jsp19-34.pdf

- **North Eight Kitchen & Cocktails** (Former Border Cantina) – Novi Road north of Eight Mile
  New restaurant by the owners of Benstein Grille in Commerce. Modified site plan with building additions and remodel has been approved by Planning Commission and Zoning Board. Interior Demolition work has commenced as of September. A Foundation-only permit has been issued for the exterior additions.
  Estimated Completion Date: Unknown

- **Novi 10 (10 Mile and Novi Road)**
  Similarly, the applicant for the proposed development at 10 Mile and Novi Road has also returned with a revised concept for their proposal.
  https://cityofnovi.org/media/y4nju5wq/241216matter5.pdf
  https://eweb.cityofnovi.org/media/5hinzqyn/251016pro.pdf

- **Novi Acres (FKA Station Flats)**
  The owners of the property in between Target and Sam's recently submitted a new Preliminary Site Plan, under the new name of Novi Acres. The previously planned project, known as Station Flats, has been scuttled.

- **Camelot Parc/Avalon** by Village of Stonebrook
  Townhomes for sale with garages, fewer units (currently zoned PSLR so a special land use approval will come before council for a decision). A memo was included in the 11/20/25 Packet.

- **El Car Wash** (Former PNC Bank) – Grand River Ave/12 Mile Rd
  Complete and now open.

- **El Car Wash # 2** (former Original $6 Car Wash) - Novi Road and 96
  Permits have been issued

- **Cantaritos Fiesta Mexican Restaurant** (Former Chili's Grill & Bar) – 8 Mile/Haggerty Road
  The former Chili's location in the City's southeast corner is planned to soon become a new Mexican restaurant following necessary renovations and upgrades to the interior of the building. *Estimated Completion Date:* Winter/early spring 2026

- **Raising Cane's Chicken Fingers** (Former Wendy's) – Novi Rd/Grand River Ave
  The Louisiana-based fast food chain Raising Cane's is planning to take over the space in the near future. Site Plan and Building drawings approved, working to schedule Preconstruction meeting. Anticipating a 2026 start and completion later in the year.
  Estimated Completion Date: ***Late 2026***

- **Primrose School** (Former Whitehall nursing home) – 10 Mile/Novi Road
  The former Whitehall nursing home at 43455 Ten Mile Rd has been demolished and Primrose School, a 13,586 square feet private preschool and daycare center, is now completed.

- **Transformco (Former Sears at Twelve Oaks)**
  Spaces for a Dicks House of Sport, Round 1 Arcade and Bowling, and Primark. Nearly all the external work has been completed. A Revised Structural package has been approved and work is now underway. *Estimated Completion Date:* ***Spring/Summer 2026***

Ordinance Enforcement Updates:

- **121 Faywood:** Permits have been issued with conditions

- **DICE (24555 Novi Rd):** Community Development continues to work with them to clean up graffiti on the back of the building. Their plans for a car wash are set to expire very soon.

- **Brome Modern Eatery (Former 11/11 Burger and Crispy Chicken) - Grand River/Haggerty** ~~has closed; the new business has painted its half of the building without façade approval. Community Development is addressing the matter accordingly.~~ The new tenant (Brome Modern Eatery) has addressed the façade issues and is now open for business.

Frequently Asked Questions:

None at current

MEMORANDUM

cityofnovi.org

TO: VICTOR CARDENAS, CITY MANAGER
FROM: TINA GLENN, INTERIM CITY TREASURER
CC: CORTNEY HANSON, CITY CLERK
SUBJECT: QUARTERLY INVESTMENT REPORT – DECEMBER 31, 2025
DATE: JANUARY 28, 2026

Attached to this memo is the investment report for the City of Novi as of December 31, 2025. This memo outlines the investment factors and trends that were playing a role in our investment decisions for the reporting period.

Nationally

According to the minutes of the Federal Open Market Committee (FOMC) meetings held on December 9 – 10, 2025, "The information available at the time of the meeting indicated that real gross domestic product (GDP) had expanded moderately over this year. The unemployment rate had edged up and the pace of payroll employment increases had slowed through September, more recent labor market indicators were consistent with these developments. Consumer price inflation had moved up since earlier in the year and remained somewhat elevated."[1]

According to the Bureau of Labor Statistics News Release, "Both total nonfarm payroll employment (+50,000) and the unemployment rate (4.4 percent) changed little in December, the U.S. Bureau of Labor Statistics reported today. Employment continued to trend up in food services and drinking places, health care, and social assistance. Retail trade lost jobs."[2]

The City is continuing to invest pursuant to the Investment Policy and the Retirement Health Care Investment Policy. The City's funds are invested in a variety of instruments including commercial paper, money market accounts, certificates of deposit, agencies, and pooled accounts. The primary focus and order of priority is on safety of capital, liquidity, and lastly return on investment.

Risk

As required by the Governmental Accounting Standard Board, GASB 40 identifies several reporting and disclosure requirements for public funds that are designed to manage and limit risk in deposits and investments. These disclosures are only required as part of the year-end financial statements, the applicable risks are as follows:

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of the investment or the government's cash flows. Disclosure of interest rate risk addresses the exposure of investments to changes in market value as

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[1] https://www.federalreserve.gov/monetarypolicy/files/fomcminutes20251210.pdf
[2] https://www.bls.gov/news.release/archives/empsit.pdf

interest rates increase or decrease from current levels. In accordance with the City investment policy, the City limits its exposure to possible decline in fair market value by controlling duration or maturities. Investment maturities for operating funds shall be scheduled to coincide with projected cash flow needs, considering large routine expenditures (payroll, debt service), as well as considering sizable blocks of anticipated revenue (taxes, state revenue sharing payments).

Credit Risk: Credit risk is the risk that the investment counterparty will not fulfill its promise to pay the government when required. There is credit risk associated with the financial institutions, brokers, and investment instruments the City does business with. The City's investment officer must also be held to the highest standards. The City's investment policy utilizes the prudent person rule: "Investments are made with judgment and care - under circumstances then prevailing - which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived." Any commercial paper purchased must be rated within the highest classification established by at least two standard rating services. Obligations of the State or its subdivisions must be rated of investment grade by at least one rating service. Because the State of Michigan does not require collateralization of public funds, the City's policy restricts Certificates of Deposit investments to those with financial institutions that are members of the Federal Deposit Insurance Corporation (FDIC) or the National Credit Union Administration.

Concentration of Risk: Governments must disclose any single issuer that comprises more than 5% of the investment value in the portfolio. This disclosure is to ensure that there is proper diversification and not a concentration of public funds with any one issuer. While CD's and commercial paper are being used only occasionally for diversification, the City's funds are primarily invested in guaranteed accounts and treasuries. To reduce concentration risk, the City's investments are diversified amongst several highly rated financial institutions.

Investment Report

Attached is a summary listing of investments by issuer that the City held on December 31, 2025 (excluding Retiree Healthcare and Pension Investments that are not subject to Public Act 20 Investment Limitations). The listing includes the market value, type of investment, days to maturity, interest rate (yield) and amount of investment (book value). The book and market value for the Fifth Third checking account represents the bank balance on December 31, 2025, and does not include any month end reconciling items. A separate summary report is included for the Retiree Health Care Funds held by Morgan Stanley.

A comprehensive detailed listing of each investment's details and maturity date is maintained in the Treasurer's office. The report includes all investment accounts by issuer including all pooled fund accounts. Please note that all investments included in this report are in accordance with the City's Investment Policy and State statutes and meet the City's investment objectives including Safety of Capital, Liquidity, and lastly Return on Investment. The issue of non-compliance with the MERS Retiree Health Care Account is currently being addressed and remedies are being considered.

City of Novi
Quarterly Investment Report
December 31, 2025

Investment Officer's Certification: This report is prepared for the City of Novi in accordance with Chapter 2256 of the Public Funds Investment Act (PFIA). Section2256.023 (a) of the PFIA states that "Not less than quarterly, the investment officer shall prepare and submit to the governing body, a written report of the investment transactions for all funds covered by this chapter for the preceding reporting period." This report is signed by the Finance Director and includes the disclosures required in the PFIA. Market prices were obtained from Various Brokerage Accounts: Huntington Bank, UBS, Comerica, Fifth Third Securities and J. P. Morgan .

PERFORMANCE VALUES

TRR-MV	Total Rate of Return - Market Value	0.950%
Annualized TRR-MV	Annualized Total Rate of Return - Market Value	3.870%
YTM@Cost	Yield to Maturity @ Cost	3.117%

BENCHMARKS

Treasury 6 Month 3.630%
Treasury 1 Year 3.540%

FISCAL YEAR TO DATE

Investment Income 1,042,997
TRR-MV 0.950%

Security Sector	Face Amount/Shares	Market Value	Book Value	% of Portfolio	YTM @ Cost	Days To Maturity
Cash	16,934,527.86	16,934,527.86	16,934,527.86	15.42	0.00	1
Certificate Of Deposit	17,335,000.00	17,314,516.24	17,269,478.55	15.73	3.68	646
Corporate	10,500,000.00	10,389,806.25	10,386,088.39	9.46	3.98	102
Local Government Investment Pool	33,322,455.20	33,322,455.20	33,322,455.20	30.35	3.95	1
Money Market	1,380,662.17	1,380,662.17	1,380,662.17	1.26	3.62	1
Municipal	10,550,000.00	10,301,266.10	10,680,759.56	9.73	2.44	1,235
US Agency	15,000,000.00	14,998,210.31	14,937,053.35	13.60	3.81	991
US Treasury	4,900,000.00	4,924,428.00	4,900,017.39	4.46	3.58	558
Total / Average	**109,922,645.23**	**109,565,872.13**	**109,811,042.47**	**100.00**	**3.11**	**392**

Tina Glenn   1/28/26

Tina Glenn - Interim Treasurer   Date

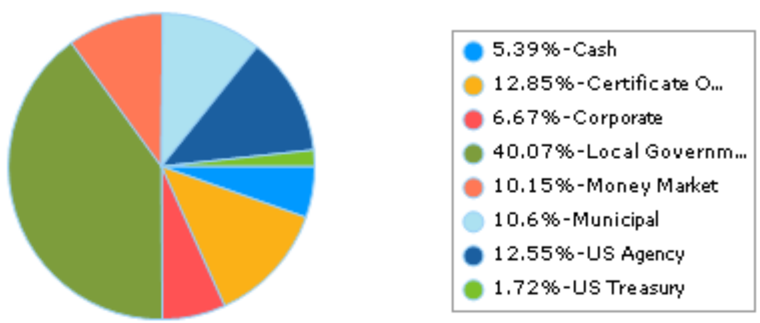
City of Novi
Distribution by Security Sector - Market Value
All Portfolios

Begin Date: 9/30/2025, End Date: 12/31/2025

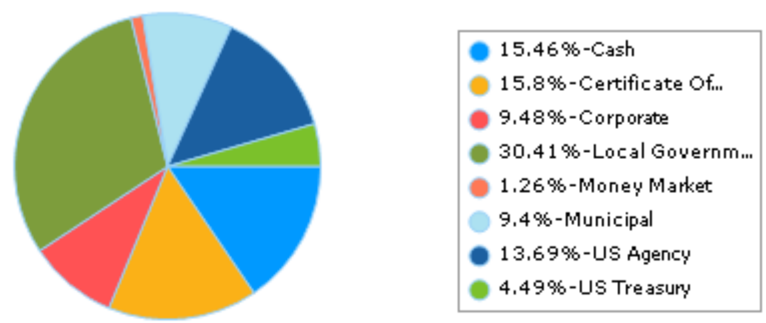
Security Sector Allocation

Security Sector	Market Value 9/30/2025	% of Portfolio 9/30/2025	Market Value 12/31/2025	% of Portfolio 12/31/2025
Cash	5,998,619.68	5.39	16,934,527.86	15.46
Certificate Of Deposit	14,300,729.94	12.85	17,314,516.24	15.80
Corporate	7,421,752.08	6.67	10,389,806.25	9.48
Local Government Investment Pool	44,615,522.31	40.07	33,322,455.20	30.41
Money Market	11,303,269.30	10.15	1,380,662.17	1.26
Municipal	11,801,400.75	10.60	10,301,266.10	9.40
US Agency	13,969,625.05	12.55	14,998,210.31	13.69
US Treasury	1,919,556.17	1.72	4,924,428.00	4.49
Total / Average	**111,330,475.28**	**100.00**	**109,565,872.13**	**100.00**

Portfolio Holdings as of 9/30/2025



Portfolio Holdings as of 12/31/2025



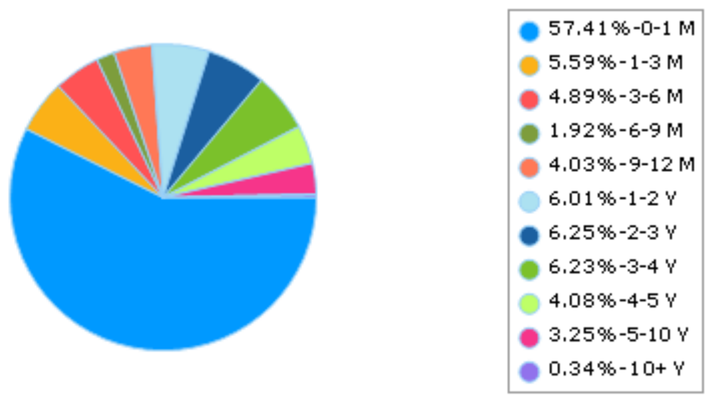
City of Novi
Distribution by Maturity Range - Market Value
All Portfolios

Begin Date: 9/30/2025, End Date: 12/31/2025

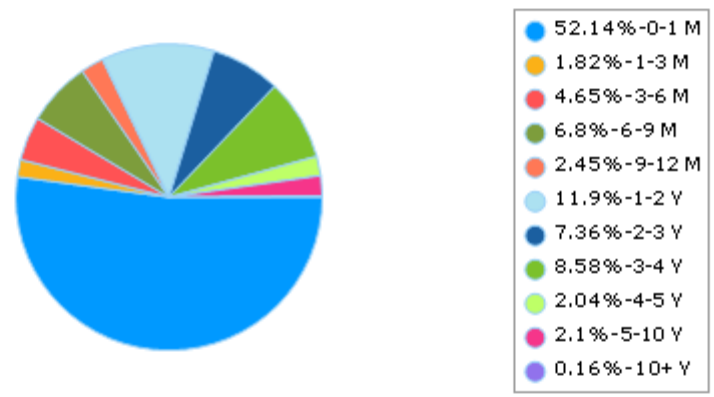
Maturity Range Allocation

Maturity Range	Market Value 9/30/2025	% of Portfolio 9/30/2025	Market Value 12/31/2025	% of Portfolio 12/31/2025
0-1 Month	63,916,309.65	57.41	57,127,331.22	52.14
1-3 Months	6,218,331.28	5.59	1,995,480.00	1.82
3-6 Months	5,449,407.19	4.89	5,096,903.35	4.65
6-9 Months	2,133,925.42	1.92	7,445,770.26	6.80
9-12 Months	4,481,250.70	4.03	2,683,696.00	2.45
1-2 Years	6,695,252.96	6.01	13,041,749.70	11.90
2-3 Years	6,957,170.25	6.25	8,058,678.51	7.36
3-4 Years	6,932,636.75	6.23	9,400,807.89	8.58
4-5 Years	4,544,614.18	4.08	2,238,602.80	2.04
5-10 Years	3,622,928.70	3.25	2,298,371.60	2.10
10+ Years	378,648.20	0.34	178,480.80	0.16
Total / Average	**111,330,475.28**	**100.00**	**109,565,872.13**	**100.00**

Portfolio Holdings as of 9/30/2025



Portfolio Holdings as of 12/31/2025



City of Novi
Portfolio Holdings
Investment Portfolio - by Issuer, Summary
As of 12/31/2025

Description	YTM @ Cost	Book Value	Market Value	Days To Maturity	Accrued Interest	% of Portfolio
Allendale MI Pub Sch Dist Unltd tax go ref bonds	1.757	1,020,822.85	904,360.00	2,131	3,583.33	0.91
Bank of America CD	4.375	2,000,000.00	2,006,390.00	244	7,294.52	1.82
Bank of NY Mellon	3.700	1,000,000.00	1,000,720.00	525	2,230.14	0.91
Brighthouse St CP	4.180	1,495,216.67	1,495,733.54	28	0.00	1.36
Capital One NA	3.375	2,000,000.00	1,993,640.00	412	25,150.68	1.82
Chippewa Valley Mich Schs	2.237	1,000,000.00	983,463.40	486	3,728.33	0.91
City of Ishpeming MI	1.800	307,081.99	284,848.65	1,217	1,026.83	0.28
Comerica	0.000	0.02	0.02	1	0.00	0.00
Credit Agricole CP	3.800	984,050.85	984,223.58	154	0.00	0.91
Federal Home Loan Bank	1.985	1,999,661.19	1,995,480.00	55	14,993.06	1.82
FFCB	3.696	4,000,000.00	3,993,660.00	747	30,980.97	3.64
FHLB	4.568	1,486,908.90	1,505,730.00	1,108	29,927.08	1.36
FHLMC	4.072	4,986,326.28	5,004,310.00	1,425	24,656.25	4.55
Fifth Third	0.000	16,934,519.79	16,934,519.79	1	0.00	15.41
First Source Bank CD	4.400	1,000,000.00	1,000,390.00	908	843.84	0.91
FNMA	4.482	2,464,156.98	2,499,030.31	1,202	17,015.00	2.27
General Motors Fin CP	4.245	987,296.67	988,499.17	111	0.00	0.91
Goldman Sachs CD	3.650	1,000,000.00	996,930.00	1,034	6,400.00	0.91
Homer Cmnty SD	2.400	800,226.65	788,815.10	486	5,233.33	0.71
Honeywell Intl CP	4.088	998,208.89	998,374.68	16	0.00	0.91
Huntington National Bank	3.621	1,380,662.17	1,380,662.17	1	0.00	1.26
Intrepid Funding Co CP	3.900	985,946.64	986,349.02	132	0.00	0.91
Jackson CNTY MI Transprtn Fund Bond	2.455	253,441.99	237,532.80	1,796	745.80	0.22
Jackson National Life CP	3.799	978,313.89	978,642.11	211	0.00	0.91
JP Morgan Chase CD	4.397	4,566,483.67	4,622,010.24	1,069	37,989.04	4.20
Ken Mi Hosp Fin Auth	2.000	1,150,587.69	1,117,781.40	561	13,882.86	1.04
Kent MI Hosp Fin Auth Revenue	1.936	102,897.70	95,796.00	1,292	1,300.79	0.09
Michigan Class	3.947	33,319,847.68	33,319,847.68	1	0.00	30.31
Michigan Fin Auth	2.000	706,414.34	693,289.35	1,182	3,876.39	0.64
Michigan St Fin Auth	1.471	1,012,363.03	998,380.00	244	11,320.00	0.91
Michigan St Hsg Dev Auth	2.340	89,466.99	85,017.00	2,161	237.29	0.08
Michigan ST Strategic	4.700	453,850.27	467,035.00	1,340	3,130.00	0.45
Michigan State University Federal Credit Union	1.350	1,000,008.05	1,000,008.05	197	60,250.68	0.91
Morgan Stanley Bank	1.846	1,702,994.88	1,682,166.00	323	2,956.68	1.56
Morgan Stanley PVT Bank	3.750	1,000,000.00	1,000,840.00	709	2,157.53	0.91
Oakland County	4.068	2,607.52	2,607.52	1	0.00	0.00
Oakland Univ Muni Bond	4.192	198,347.81	178,480.80	7,730	3,000.00	0.16
Prudential Int CP	3.800	977,671.88	978,034.80	217	0.00	0.91
Schwab Charles CP	3.836	983,020.83	983,301.58	163	0.00	0.91
State of Michigan	2.846	3,013,973.08	2,903,434.60	1,572	13,167.50	2.68
Toyota Industries CP	4.000	1,996,362.07	1,996,647.77	16	0.00	1.82
Treasury	3.584	4,900,017.39	4,924,428.00	559	21,396.24	4.46
UBS Bank USA CD	4.000	2,000,000.00	2,011,430.00	528	4,345.20	1.82
Wayne MI ST UNiV	2.601	106,285.17	100,859.00	1,050	638.89	0.09
Ypsilanti MI	3.264	465,000.00	462,173.00	494	2,529.50	0.42
Total / Average	3.117	109,811,042.47	109,565,872.13	390	355,987.75	100

City of Novi
Date To Date
Investment Income - Market Value
Begin Date: 9/30/2025, End Date: 12/31/2025

Description	Interest Earned During Period-MV	Unrealized Gain/Loss-MV	Realized Gain/Loss-MV	Investment Income-MV	TRR-MV	Annualized TRR-MV
Cash	0.00	0.02	0.00	0.02	0.00	0.00
Certificate Of Deposit	135,503.35	13,816.30	-30.00	149,289.65	0.99	4.04
Corporate	0.00	68,573.80	24,185.36	92,759.16	1.14	4.64
Local Government Investment Pool	406,933.13	0.00	0.00	406,933.13	1.01	4.09
Money Market	77,392.87	0.00	0.00	77,392.87	0.69	2.79
Municipal	85,688.81	49,184.35	681.00	135,554.16	1.24	5.06
US Agency	131,862.63	25,625.26	7,960.00	165,447.89	1.14	4.62
US Treasury	16,490.91	-870.36	0.00	15,620.55	0.55	2.21
Total / Average	853,871.70	156,329.37	32,796.36	1,042,997.43	0.95	3.87

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

City of Novi

The City of Novi portfolio for the 4th Quarter was +1.45% and 9.92% YTD.

The 4th Quarter ending value was $34,251,860. The total dollar gain of the portfolio was +$18,852,328 with an annualized rate of return +8.02%.

The current asset allocation of 30.9% equities, 59.2% fixed income, and 9.9% alternatives, which is in line with the updated Investment Policy Statement adopted May 19,2025.

All information shown here in is referenced in the attached Performance Review Report dated 12/31/2025.

I look forward to our meeting on February 25th in the meantime do not hesitate to contact me with any questions or concerns that you may have.

Sincerely,

Kenneth Mittelbrun, CIMA®
Executive Director
Senior Investment Management Consultant
Government Entity Specialist

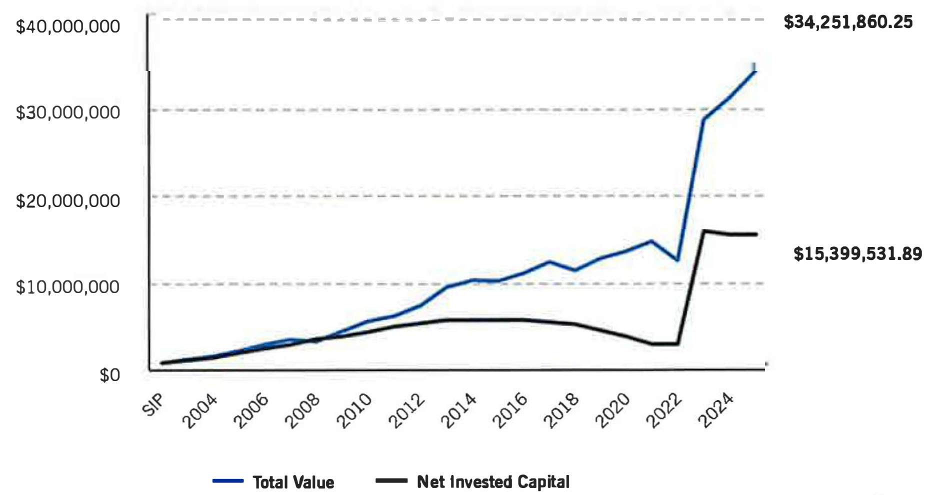
Investment Summary Dollar Weighted Returns

Novi Performance | Data as of December 31, 2025

DOLLAR-WEIGHTED RETURN % (NET OF FEES)

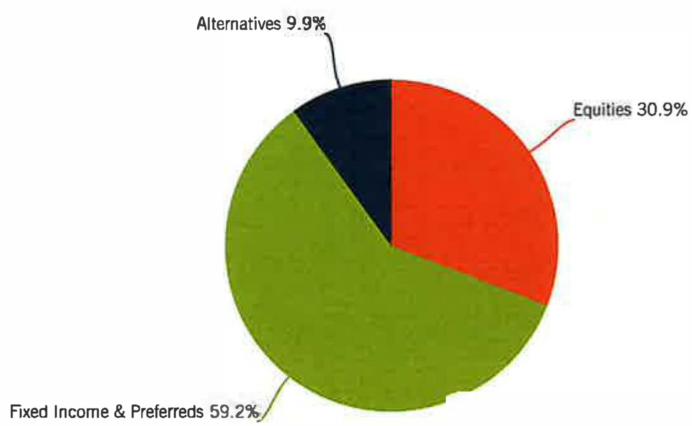
	Year to Date ($) 12/31/24-12/31/25	Previous Year ($) 12/31/23-12/31/24	Performance Inception ($) 04/25/03-12/31/25
Beginning Total Value	**31,161,494**	**28,615,094**	**750,000**
Beginning Accrued Income	83,793	74,437	0
Net Contributions/Withdrawals	-30	-401,642	14,649,532
Investment Earnings	3,090,397	2,948,042	18,852,328
Ending Total Value	**34,251,860**	**31,161,494**	**34,251,860**
Ending Accrued Income	142,771	83,793	142,771
DOLLAR WEIGHTED RATE OF RETURN (%) (Annualized for periods over 12 months)			
Return % (Net of Fees)	9.92	10.35	8.02

TOTAL VALUE VS. NET INVESTED CAPITAL



Does not include Performance Ineligible Assets.

ASSET ALLOCATION



INCOME AND DISTRIBUTION SUMMARY

	Rolling 12 Months ($) 01/01/25-12/31/25	Year To Date ($) 01/01/25-12/31/25
ASSET CLASS		
Cash	54,869.76	54,869.76
Equities	263,555.02	263,555.02
Fixed Income & Preferreds	810,804.27	810,804.27
Alternatives	101,032.43	101,032.43
Total Asset Class	**1,230,261.48**	**1,230,261.48**
TAX CATEGORY		
Taxable Account(s)		
Taxable	1,230,261.48	1,230,261.48
Tax-Exempt	-	-
Total	1,230,261.48	1,230,261.48
Tax Qualified Account(s)	-	-
Total Tax Category	**1,230,261.48**	**1,230,261.48**

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

DTE

You're Invited

DTE Open House

Novi | Wixom | Walled Lake | White Lake | Wolverine Lake

Thursday, April 2 | 4 - 6:30 p.m.
Novi Public Library
45255 W. 10 Mile Rd., Novi

Join us any time between 4 and 6:30 p.m. to learn more about DTE's reliability improvements and investments in your area, including tree trimming, grid upgrades and other energy programs.

Complimentary light fare and refreshments will be available.

For more information, please contact DTEoutreach@dteenergy.com