

**VOLUNTEER FIREFIGHTERS' INCENTIVE PLAN AND TRUST BOARD OF TRUSTEES MINUTES –
FINAL – August 9, 2017**



Minutes

**Volunteer Firefighters'
Incentive Plan & Trust
Board Meeting**
August 9, 2017 at 11:00 AM
City Council Board Room
at Troy City Hall
500 West Big Beaver
Troy, Michigan 48084
(248) 524-3330

A meeting of the Troy Volunteer Firefighters' Incentive Plan & Trust Board was held on August 9, 2017 at Troy City Hall, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting was called to order at 11:00 am by Tom Darling.

Trustees Present: Dave Henderson
Jim Roll (arrived at 11:08)
Tom Darling, CPA
Tony Pabian
Brian Kischnick
Anthony Rosenblum

Trustees Absent: Al Soriano

Also Present: Dave Roberts
Shazia Fatima
Kelly Molinar
Amy Cole – Graystone Consulting
Bob Alati – Graystone Consulting
Brian P. Brice – Graystone Consulting
Timothy M. Brice - Graystone Consulting
Jeffrey Tebeau - GRS

Minutes:

RESOLUTION #VFIP – 2017-08-07

Moved by: Anthony Rosenblum

Seconded by: Tony Pabian

RESOLVED, that the Minutes of the May 10, 2017 meeting be approved:

Yeas: -5-

Absent: -2-

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Retirement Requests:

RESOLUTION #VFIP - 2017-08-08

Retirement Requests

Name	Henry Yanez	John Collins	Gregory McMenamin
Type	Deferred Participant	Regular Participant	Regular Participant
Retirement Date	08/28/2017	09/02/2017	09/02/2017
Service Credit	10 yrs., 3 mo.	30 yrs., 3 mo.	25 yrs.
Age	60	50	53

Moved by: Anthony Rosenblum

Seconded by: Tony Pabian

RESOLVED, that the retirement requests be approved.

Yeas: -6-

Absent: -1-

Regular Business:

Tom Darling introduced Jeffrey Tebeau, the Chief Actuary from Gabriel, Roeder, Smith & Co. Mr. Tebeau presented the VFIP Actuarial Valuation Report for period ended December 31, 2016. As our actuary, he assesses the plan every year and comes up with a contribution rate that is sufficient to fund the plan. He went over the numbers in the actuarial report and highlighted the city's contribution computed for 2018 and 2019. He indicated to the Board that the plan is 50.1% funded, the rate of return assumption of 6.5% is on the conservative side compared to other systems and the fiscal 2019 annual required contribution is \$1,282,259.

Amy Cole gave a presentation of the 2017 second quarter performance reports. She discussed the movement from slow performing bonds to more equity allocation.

Bob Altai discussed the market performance in light of the current presidential policies and holds the view that at this time the bull market is doing really well. He feels there are no indicators that show any imminent crash in the market.

Tom Darling briefly reviewed the assets, liabilities, total additions, total benefits paid and the net increase in net position as of June 30, 2017.

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Other Business:

None

Public Comment:

None

Meeting adjourned at 11:59 am



Thomas Darling, Chairman



Lisa Burnham, System Administrator