

**VOLUNTEER FIREFIGHTERS' INCENTIVE PLAN AND TRUST BOARD OF
TRUSTEES MINUTES – FINAL – February 13th, 2019**



Minutes

**Volunteer Firefighters'
Incentive Plan & Trust
Board Meeting**
February 13th, 2019 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 February 13th, 2019 at Troy City Hall, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting was called to order at 11:03 am by Tom Darling.

Trustees Present: Tom Darling, CPA
 Tony Pabian
 Al Soriano
 Anthony Rosenblum
 Mark Miller
 David Hamilton

Trustees Absent: Jim Roll

Also Present: Shazia Fatima
 Bob Alati – Graystone Consulting
 Tim Brice - Graystone Consulting
 Amy Cole - Graystone Consulting

Minutes from November 14th, 2018:

RESOLUTION # VFIP – 2019-02-01

Moved by: Miller

Seconded by: Rosenblum

RESOLVED, that the Minutes of the November 14th, 2018 meeting be **APPROVED**.

Yeas: - 6 -

Absent: - 1 -

**VOLUNTEER FIREFIGHTERS' INCENTIVE PLAN AND TRUST BOARD OF
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Retirement Requests:

Name	Steven McGee	Raymond Hella	Daniel Carcone
Type	Regular Participant	Regular Participant	Regular Participant
Retirement Date	3/1/2019	5/1/2019	7/2/2019
Service Credit	15 Years, 0 Months	20 Years, 6 Months	26 Years 5 Months
Age	55	55	50

RESOLUTION # VFIP – 2019-02-02

Moved by: Pabian

Seconded by: Hamilton

RESOLVED, that the retirement requests be **APPROVED**.

Yeas: - 6 -

Absent: - 1 -

Regular Business:

- **Graystone Consulting Group Presentation**
 - **Market Review – Bob Alati and Tim Brice**
 - Bob talked about the decline in the markets in December.
 - There was a market correction in December and the markets have gone up since then.
 - Contrary to media reports stating that we have entered a bear market, he strongly believes that we are still in a bull market.
 - Tim presented the Wealth Management slides and the On the Markets article discussing effective market timing versus tactical market timing, equity market price targets, and tactical asset allocation.
 - **Performance Reports – Amy Cole**
 - **Recommendation: Rebalancing the portfolio as of 2/13/2019**
 - Reallocate \$350,000 from cash to Domestic Equities Delaware \$225,000 and Bahl & Gaynor \$125,000

Resolution # VFIP – 2019-02-03

Moved: Darling

Seconded: Soriano

RESOLVED to Reallocate \$350,000 from cash to Domestic Equities Delaware \$225,000 and Bahl & Gaynor \$125,000 be **APPROVED**.

Yeas: - 6 -

Absent: - 1 -

**VOLUNTEER FIREFIGHTERS' INCENTIVE PLAN AND TRUST BOARD OF
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- Fourth Quarter 2018 Performance Reports
 - Net Return Net of Fees for the Quarter ending December 31st, 2018 was -8.52% and YTD was -5.35%.
- Performance Update Report as of February 12th, 2019
 - Net Return Net of Fees YTD as of February 12th, 2019 was 6.06%.
- Manager performance has been good, and they are comfortable with adding Delaware and Bahl & Gaynor as recommended.
- Tim Brice did a deeper analysis of the manager performance and will bring in manager profiles in the next meeting.

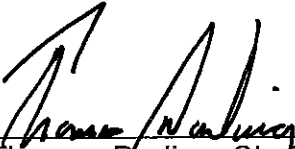
Other Business:

None

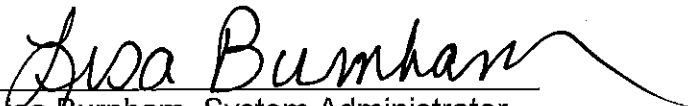
Public Comment:

None

Meeting adjourned at 12:01 PM.



Thomas Darling, Chairman



Lisa Burnham, System Administrator