

**VOLUNTEER FIREFIGHTERS' INCENTIVE PLAN AND TRUST BOARD OF  
TRUSTEES MINUTES – FINAL – May 8<sup>th</sup>, 2019**

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**Minutes**

**Volunteer Firefighters'  
Incentive Plan & Trust  
Board Meeting**  
May 8<sup>th</sup>, 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 May 8<sup>th</sup>, 2019 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:** Tom Darling, CPA  
Tony Pabian  
Anthony Rosenblum  
Mark F Miller  
David Hamilton

**Trustees Absent:** Al Soriano  
Jim Roll

**Also Present:** Dave Roberts  
Bob Alati – Graystone Consulting  
Brian Brice - Graystone Consulting  
Amy Cole - Graystone Consulting  
Shazia Fatima

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**Minutes from February 13<sup>th</sup>, 2019:**

**RESOLUTION # VFIP – 2019-05-04**

Moved by: Hamilton

Seconded by: Miller

**RESOLVED**, that the Minutes of the February 13<sup>th</sup>, 2019 meeting be **APPROVED**.

Yeas: - 5 -

Absent: - 2 -

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**Retirement Requests:**

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<b>Name</b>	Thomas Cleary	Richard Davis
<b>Type</b>	Regular Participant	Regular Participant
<b>Retirement Date</b>	5/2/2019	8/2/2019
<b>Service Credit</b>	14 Years, 7 Months	10 Years, 0 Months
<b>Age</b>	55	66

**RESOLUTION # VFIP – 2019-05-05**

Moved by: Rosenblum

Seconded by: Hamilton

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

Yeas: - 5 -

Absent: - 2 -

**Regular Business:**

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- **Reappointment of Anthony Rosenblum for a 3 year term ending 4/30/2022**
  - Chairman Darling welcomed Anthony Rosenblum back on the board and congratulated him on his re-appointment for a 3 year term ending 4/30/2022.
- **Graystone Consulting Group Presentation**
  - **Market Review – Bob Alati and Tim Brice**
    - Bob discussed the effects of china trade wars, non-presidential election years and short-term divergences on the markets.
    - He also discussed the yield curve and stated that the economy is getting better concluding that we are still in a bull market.
    - Brian presented the Market Update slides discussing Asset Class Index Performance and Asset Class Returns.
  - **Performance Reports – Amy Cole**
    - Amy presented the First Quarter 2019 Performance Reports
      - Net Return Net of Fees YTD as of March 31<sup>st</sup>, 2019 was 8.36%.
    - Performance Update Report as of April 30<sup>th</sup>, 2019
      - Net Return Net of Fees YTD as of April 30<sup>th</sup>, 2019 was 10.98%.
    - She also discussed Asset Allocation, Manager Performance, and Investment Manager Analysis.
    - She did not have any rebalancing recommendations at this time.

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**Other Business:** \_\_\_\_\_

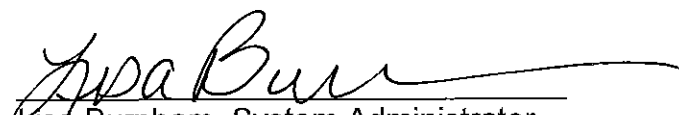
None

**Public Comment:** \_\_\_\_\_

None

Meeting adjourned at 12:02 PM.

  
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John M. Lamerato, Chairman

  
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Lisa Burnham, System Administrator