

VOLUNTEER FIREFIGHTERS' INCENTIVE PLAN AND TRUST BOARD OF
TRUSTEES MINUTES – FINAL – August 14th, 2019



Minutes

**Volunteer Firefighters'
Incentive Plan & Trust
Board Meeting**
August 14th, 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 August 14th, 2019 at Troy City Hall, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting was called to order at 11:02 AM by John M Lamerato.

Trustees Present: John M Lamerato
Tony Pabian
Anthony Rosenblum
Al Soriano

Trustees Absent: Jim Roll
Mark F Miller
David Hamilton

Also Present: Bob Alati – Graystone Consulting
Tim Brice - Graystone Consulting
Jeffrey T. Tebeau – GRS Consulting
Dave Roberts
Lisa Burnham
Shazia Fatima

Minutes from May 8th, 2019:

RESOLUTION # VFIP – 2019-08-07

Moved by: Pabian

Seconded by: Rosenblum

RESOLVED, that the Minutes of the May 8th, 2019 meeting be **APPROVED**.

Yeas: - 4 -

Absent: - 3 -

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

Name	James Bostick
Type	Deferred
Retirement Date	4/20/2019
Service Credit	11 years, 0 months
Age	60

RESOLUTION # VFIP – 2019-08-08

Moved by: Pabian

Seconded by: Soriano

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

Yeas: - 4 -

Absent: - 3 -

Regular Business:

• **Review of 12/31/2018 Actuarial Report**

- Jeffrey T. Tebeau, the Chief Actuary from Gabriel, Roeder, Smith & Co. presented the VFIP Actuarial Valuation Report for period ended December 31st, 2018.
- He discussed the city's contribution computed for 2020 and 2021.
- He indicated to the Board that the plan is 54.5% funded, and the fiscal 2021 annual required contribution is \$1,319,272.
- He gave some final comments noting that the mortality rates were updated which resulted in an increase in the liabilities by \$107,651 and an increase in the City's Contribution by \$ 22,841.
- He also discussed the City's contribution based on the Public Act 202 assumptions.

Motion to Receive and File the December 31, 2018 Actuarial Report

RESOLUTION # VFIP – 2019-08-06

Moved by: Rosenblum

Seconded by: Soriano

RESOLVED, that the December 31st, 2018 Actuarial report be received and filed be **APPROVED**.

Yeas: - 4 -

Absent: - 3 -

**VOLUNTEER FIREFIGHTERS' INCENTIVE PLAN AND TRUST BOARD OF
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- **Graystone Consulting Group Presentation**
 - **Market Review – Bob Alati and Tim Brice**
 - Bob discussed the Inversion Curve highlighting that the long term indicators are positive and believes that there will be a double bottom in the market and then a resumption and that we are still not near a recession.
 - Tim presented the Market Update slides discussing the S&P 500 sectors.
 - **Investment Review – Tim Brice**
 - Tim presented the Second Quarter 2019 Performance Reports
 - Net Return Net of Fees YTD as of June 30th, 2019 was 11.39%.
 - Performance Update Report as of July 31st, 2019
 - Net Return Net of Fees YTD as of July 31st, 2019 was 11.64%.
 - He gave a Manager Performance update and suggested to look into value international candidates to replace Cambiar with a manager that can deal better with trade and tariffs better.
 - He did not have any rebalancing recommendations at this time.

Other Business:

None

Public Comment:

None

Motion to Adjourn Meeting

RESOLUTION # VFIP – 2019-08-09

Moved by: Pabian

Seconded by: Rosenblum

RESOLVED, that the meeting adjournment be **APPROVED**.

Yeas: - 4 -


Absent: - 3 -

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Meeting adjourned at 11:34 AM.



Lisa Burnham, System Administrator



Al Soriano, Trustee