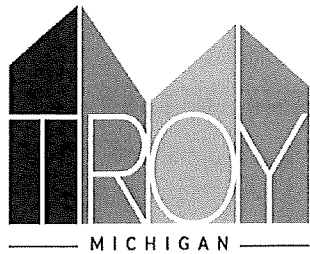


**VOLUNTEER FIREFIGHTERS' INCENTIVE PLAN AND TRUST BOARD MEETING
MINUTES – FINAL – February 9th, 2022**



500 West Big Beaver
Troy, MI 48084
troymi.gov

Minutes

**Volunteer Firefighters'
Incentive Plan & Trust
Board Meeting
February 9th, 2022 at 10:00 AM
City Council Chambers
(248) 524-3306
VFIPPublicComments@troymi.gov**

A meeting of the Troy Volunteer Firefighters' Incentive Plan & Trust Board was held on February 9th, 2022 in the City Council Chambers.

The meeting was called to order at 10:04 AM by Chairman Robert C Maleszyk.

Trustees Present: Robert C Maleszyk
Mark F Miller
Anthony Rosenblum
John H Foster
Al Soriano
Charles J Kniffen
Theresa Brooks

Trustees Absent: None

Also Present: Tim Brice – Graystone Consulting
Chuck Riesterer
Kyle Vieth
Shazia Fatima

Public Comment:

- None

Minutes of the November 10th, 2021 Regular meeting, November 10th, 2021 Joint Meeting with ERS Board and December 8th, 2021 Joint Meeting with ERS Board:

Resolution # VFIP – 2022-02-01

Moved by: Foster

Seconded by: Rosenblum

RESOLVED, that the Minutes of the November 10th, 2021 Regular meeting, November 10th, 2021 Joint Meeting with ERS Board and December 8th, 2021 Joint Meeting with ERS Board meetings be **APPROVED**.

Yeas: - 7 - (Foster, Rosenblum, Miller, Kniffen, Soriano, Maleszyk, Brooks)

**VOLUNTEER FIREFIGHTERS' INCENTIVE PLAN AND TRUST BOARD MEETING
MINUTES – FINAL – February 9th, 2022**

Nays: - 0 -
Absent: - 0 -

Retirement Requests:

Name	Timothy Dalglish
Type	Regular Participant
Retirement Date	March 16, 2022
Service Credit	19 years, 2 months
Age	62

Resolution # VFIP – 2022-02-02

Moved by: Rosenblum
Seconded by: Kniffen

RESOLVED, that the Retirement Requests be **APPROVED**.

Yeas: - 7 - (Rosenblum, Kniffen, Soriano, Miller, Foster, Maleszyk, Brooks)
Nays: - 0 -
Absent: - 0 -

Regular Business:

- **Graystone Consulting Group Presentation**
 - **Market Review / Market Slides – Tim Brice**
 - Tim presented the On the Markets article noting that they expect more inflation and higher interest rates.
 - **Investment Review – Tim Brice**
 - Tim presented the Performance Report as of December 31st, 2021.
 - Net Return Net of Fees was QTD: 5.13% and YTD: 14.20%.
 - Tim presented the Performance Report as of January 31st, 2022.
 - Net Return Net of Fees was QTD: -3.89% and 1-Yr: 10.39%.
 - He discussed the asset allocation and noted that the portfolio is overweight to domestic equities, overweight to international equities, underweight to Fixed Income, underweight to Real Estate, underweight to Infrastructure, underweight to Private Real Estate and overweight to cash.
 - He recommended further diversification in the portfolio and presented a comparison of the two Private Real Estate Managers that were interviewed in previous meetings – Jones Lang LaSalle and Nuveen Global Cities REIT.

**VOLUNTEER FIREFIGHTERS' INCENTIVE PLAN AND TRUST BOARD MEETING
MINUTES – FINAL – February 9th, 2022**

- **Rebalance as of 2/1/2022 with new asset classes**
 - Graystone Consulting recommended to take \$700,000 from Domestic Equities – Vanguard Total Market and invest in the Real Estate Asset Class as follows: 50% or \$350,000 in Jones Lang LaSalle and the remaining 50% or \$350,000 in Nuveen Global Cities REIT
 - Trustee Soriano made a motion to do a 60% allocation to Jones Lang LaSalle and a 40% allocation to Nuveen Global Cities REIT.
 - The Board agreed with Trustee Soriano.

Resolution # VFIP – 2022-02-03

Moved by: Soriano

Seconded by: Rosenblum

RESOLVED, to take \$700,000 from Domestic Equities – Vanguard Total Market and invest in the Real Estate Asset Class as follows: 60% or \$420,000 in Jones Lang LaSalle and the remaining 40% or \$280,000 in Nuveen Global Cities REIT be APPROVED.

Yeas: - 7 - (Soriano, Rosenblum, Kniffen, Miller, Foster, Maleszyk, Brooks)

Nays: - 0 -

Absent: - 0 -

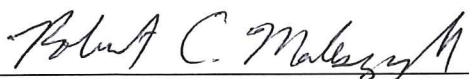
Other Business:

- Trustee Foster wanted to verify the Inflation Rate Multiplier is 3.3%. Chairman Maleszyk confirmed the rate and provided a short explanation for the Board.
- Trustee Soriano requested a clarification on the \$1.2 million contribution from the City to the Morgan Stanley fund.

Adjourn:

The meeting adjourned at 10:53 AM.

The next meeting is Wednesday, May 11th, 2022 at 10:00 AM.



Robert C. Maleszyk, Chairman



Mark F. Miller, Trustee