

**VOLUNTEER FIREFIGHTERS' INCENTIVE PLAN AND TRUST BOARD MEETING
MINUTES – May 11th, 2022**



500 West Big Beaver
Troy, MI 48084
troymi.gov

Minutes

**Volunteer Firefighters'
Incentive Plan & Trust
Board Meeting
May 11th, 2022 at 10:00 AM
City Council Chambers
(248) 542-3412**

A meeting of the Troy Volunteer Firefighters' Incentive Plan & Trust Board was held on May 11th, 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
John H Foster
Al Soriano
Charles J Kniffen
Theresa Brooks

Trustees Absent: Anthony Rosenblum

Also Present: Tim Brice – Graystone Consulting
Amy Cole - Graystone Consulting
Dee Ann Irby - Controller
Peter Hullinger - Fire Chief

Public Comment:

- None

Minutes of the February 9th, 2022 Regular meeting:

Resolution # VFIP – 2022-05-01

Moved by: Foster

Supported by: Kniffen

RESOLVED, that the Minutes of the February 9th, 2022 Regular meeting be **APPROVED**.

Yeas: - 6 - (Foster, Miller, Kniffen, Soriano, Maleszyk, Brooks)

Nays: - 0 -

Absent: - 1 - (Rosenblum)

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Retirement Requests:

Name	Jeff Balagna		
Type	Deferred Participant		
Retirement Date	October 14, 2020		
Service Credit	14 years, 8 months		
Age	60		

Resolution # VFIP – 2022-05-02

Moved by: Foster

Supported by: Soriano

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

Yeas: - 6 - (Miller, Kniffen, Soriano, Maleszyk, Brooks, Foster)

Nays: - 0 -

Absent: - 1 - (Rosenblum)

Regular Business:

- **Graystone Consulting Group Presentation**
 - **Market Review / Market Slides – Tim Brice**
 - Tim presented the On the Markets article noting that the Feds raised rates, GDP was negative for the first quarter and the war in Ukraine has created uncertainty in oil pricing. He mentioned that we should look for opportunities to invest more.
 - **Investment Review – Tim Brice & Amy Cole**
 - Tim presented the Performance Report as of March 31st, 2022.
 - Net Return Net of Fees was QTD: (5.45%) and YTD: (5.45%).
 - Tim presented the Performance Report as of April 30th, 2022.
 - Net Return Net of Fees was QTD: (5.46%) and 1-Yr: (6.34%).
 - He presented the Effect of Timing on Annualized Returns S&P 500 (1990-2022).
 - Amy discussed the asset allocation and noted that a well-diversified portfolio is where you want to be. Key indicators to watch is the 10-year Treasury.

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Other Business:

- **Investment Policy Review:** Tim Brice recommends changing the Investment Policy Guidelines to remove the words “direct placement” and allow for the investment of private real estate.

Resolution # VFIP – 2022-05-03

Moved by: Kniffin

Supported by: Soriano

RESOLVED, to accept the recommendations of Tim Brice, Graystone Consulting, to revise the Investment Policy Guidelines to allow for private real estate investments be APPROVED.

Yeas: - 6 - (Soriano, Kniffen, Miller, Foster, Maleszyk, Brooks)

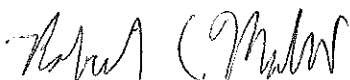
Nays: - 0 -

Absent: - 1 - (Rosenblum)

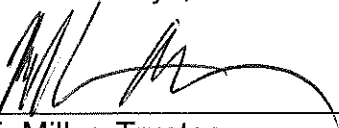
Adjourn:

The meeting adjourned at 11:00 AM.

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



Robert C. Maleszyk, Chairman



Mark F. Miller, Trustee