

**VOLUNTEER FIREFIGHTERS' INCENTIVE PLAN AND TRUST BOARD OF  
TRUSTEES MINUTES – FINAL – February 10<sup>th</sup>, 2021**

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500 West Big Beaver  
Troy, MI 48084  
troymi.gov

**Minutes**

**Volunteer Firefighters'  
Incentive Plan & Trust  
Board Meeting**

**February 10<sup>th</sup>, 2021 at 10:00 AM**  
**Electronic Remote Participation via**  
**GoToMeeting**  
**(248) 524-3306**

**[VFIPPublicComments@troymi.gov](mailto:VFIPPublicComments@troymi.gov)**

A meeting of the Troy Volunteer Firefighters' Incentive Plan & Trust Board was held on February 10<sup>th</sup>, 2021 with electronic remote participation via GoToMeeting.

The meeting was called to order at 10:02 AM by Chairman Robert C Maleszyk.

**Trustees Present:** Robert C Maleszyk  
Al Soriano  
Anthony Rosenblum  
Charles J Kniffen  
John H Foster  
Mark F Miller  
David Hamilton

**Trustees Absent:** None

**Also Present:** Tim Brice – Graystone Consulting  
Amy Cole – Graystone Consulting  
Chuck Riesterer  
Shazia Fatima

**Public Comment:**

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- None

**Minutes from November 11<sup>th</sup>, 2020:**

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**Resolution # VFIP – 2021-02-01**

Moved by: Hamilton

Seconded by: Rosenblum

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**RESOLVED**, that the Minutes of the November 11<sup>th</sup>, 2020 meeting be **APPROVED**.

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

Nays: - 0 -

Absent: - 0 -

**Retirement Requests:**

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<b>Name</b>	Robert Gurney	Randall Milliron
<b>Type</b>	Regular Participant	Deferred
<b>Retirement Date</b>	01/01/2021	05/21/2021
<b>Service Credit</b>	10 Years 0 Months	10 years 1 Month
<b>Age</b>	66	60

**Resolution # VFIP – 2021-02-02**

Moved by: Kniffen

Seconded by: Foster

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

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

Nays: - 0 -

Absent: - 0 -

**Regular Business:**

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- **Graystone Consulting Group Presentation**
  - **Market Review / Market Slides – Tim Brice**
    - Tim discussed the Russell Style and Market Capitalization Indices noting that value stocks outperformed growth stocks and small & midcap stocks outperformed large stocks.
    - He discussed the performance of the S&P 500 sectors noting that sectors such as Discretionary and Technology have been dominant this quarter.
    - He mentioned that as the stimulus was sent out consumer spending started to increase leading to a V-Shaped recovery.
    - He concluded that cyclical stocks are starting to pick up in performance, they expect global commerce to pick up, interest rates and inflation to pick up globally and international and emerging markets to do well going forward.

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○ **Investment Review – Amy Cole**

- Amy presented the Performance Report as of December 31<sup>st</sup>, 2020.
  - Net Return Net of Fees was QTD: 10.56% and YTD: 10.26%.
- She presented the Asset Allocation noting that we are overweight to Equities and having positions in International Equities and Emerging Market Equities helped our portfolio perform well this quarter. She also noted that Cash is a little over the policy target and that needs to be rebalanced.
- She also discussed the positions summary and Manager performance and concluded that the Delaware Large Value had a good performance this quarter but did not perform well the entire year so they will continue to watch it.

○ **Recommendations:**

- To change the portfolio percentage range for Fixed Income from 25% - 50% to 20% - 50%.

**Resolution # VFIP – 2021-02-03**

Moved by: Maleszyk

Seconded by: Kniffen

**RESOLVED**, that the Fixed Income portfolio percentage range be changed from 25% - 50% to 20% - 50% be **APPROVED**.

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

Nays: - 0 -

Absent: - 0 -

- To authorize Graystone consulting to bring an updated rebalance directly to the Chairman and Administrator for approval, instead of waiting for the Board to vote next quarter, to use a portion of the cash to increase positions in International and Emerging Market Equities as recommended by Graystone Consulting.

**Resolution # VFIP – 2021-02-04**

Moved by: Kniffen

Seconded by: Soriano

**RESOLVED**, to authorize Graystone consulting to bring an updated rebalance directly to the Chairman and Administrator be **APPROVED**.

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

Nays: - 0 -

Absent: - 0 -

- To change the policy target of cash from 5% to 0% and allocate that 5% target from cash to some other asset classes that will be discussed in the educational meetings.
  - The Board decided to bring back this discussion in the next meeting.

### **○ Private Equity Education – Tim Brice**

- Tim presented educational slides on Private Equity.
- He discussed Private Equity and Secondary Private Equity Transactions and why investors purchase these equities.
- He noted the benefits of Private Equity such as attractive long-term returns as compared to public equity markets and the opportunity for diversification and rewards for taking on less liquidity.
- He concluded that the “Illiquidity Premium” associated with private investments is a potential benefit as investors expect to earn an extra yield for giving up control to liquidate their capital for a certain period of time.

### **○ Private Real Estate Education – Tim Brice**

- Tim also presented the educational slides on Private Real Estate.
- He discussed Real Estate Investing, the benefits of private real estate, kinds of properties private real estate funds invest in, private real estate investment strategy classifications and secondary real estate transactions.
- He concluded that a Private Equity Manager and a Private Real Estate Manager can be asked to give educational presentations to the Board before the Board can decide on an allocation in either one of these Asset Classes.
- The Board agreed to have both managers come in for educational meetings.

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Other Business:

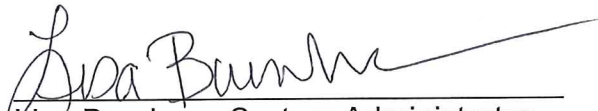
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- None

Meeting adjourned at 11:18 AM.



Robert C Maleszyk, Chairman



Lisa Burnham, System Administrator