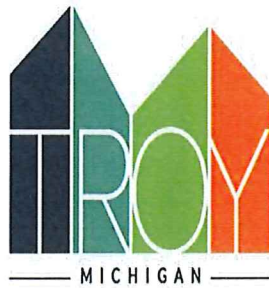


**VOLUNTEER FIREFIGHTERS' INCENTIVE PLAN & TRUST BOARD AND
EMPLOYEES' RETIREMENT SYSTEM BOARD – JOINT MEETING MINUTES –
FINAL – November 10th, 2021**



500 West Big Beaver
Troy, MI 48084
troymi.gov

Minutes

**Volunteer Firefighters' Incentive
Plan & Trust Board and
Employees' Retirement System Board
Joint Meeting**

**November 10th, 2021 at 11:00 AM
City Hall Council Chambers
500 West Big Beaver Troy, Michigan 48084
(248) 524-3306
VFIPPublicComments@troymi.gov**

A joint meeting of the Troy Volunteer Firefighters' Incentive Plan & Trust Board and the Employees' Retirement System Board was held on November 10th, 2021 in the City Council Chambers.

The meeting was called to order at 11:04 AM by Chairman Robert C Maleszyk.

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

VFIP Trustees Absent: David Hamilton

ERS Trustees Present: Robert C Maleszyk
Mark F Miller
Peter Dungjen
Kurt Bovensiep
Mark Owczarzak

ERS Trustees Absent: Mark Calice
Thomas Gordon II
David Hamilton

Also Present: Tim Brice – Graystone Consulting
Rob Connor – Jones Lang LaSalle – present via Zoom
Sean Meehan – Jones Lang LaSalle – present via Zoom
Michael Schramm – Lazard Asset Management (arrived at 11:38 AM) – present via zoom
Lisa Burnham
Kyle Vieth
Shazia Fatima

**VOLUNTEER FIREFIGHTERS' INCENTIVE PLAN & TRUST BOARD AND
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Education :

- **Private Real Estate – Jones Lang LaSalle – Rob Connor and Sean Meehan**
 - Tim Brice briefly introduced Jones Lang LaSalle
 - Rob Connor and Sean Meehan were present for the meeting via zoom.
 - Sean introduced JLL noting that they are recognized as one of the largest and most successful global companies dedicated to Real Estate with around \$71 billion total Assets Under Management all around the world.
 - They presented their Portfolio Diversification, Risk-Adjusted Return and Real Estate Investment Styles noting that Real Estate Income continues to Exceed Inflation.
 - Both the Boards presented their questions and also inquired on their fees and liquidity.

- **Infrastructure – Lazard Asset Management – Michael Schramm**
 - Michael Schramm was present for the meeting via zoom and briefly introduced himself and Lazard.
 - He noted that State and Local spending on Infrastructure in at a 30-year low and there is a growing need of private capital.
 - Infrastructure comprises the physical assets that a society requires to facilitate its orderly operation.
 - Preferred Infrastructure has a higher revenue certainty, profitability and lower volatility.
 - He concluded that Global Infrastructure offers attractive returns with low risk and low equity market beta. It is long-term, has high yielding and inflation protection which helps draw investor capital.
 - Both the Boards presented their questions and also inquired on their fees and liquidity.

- Tim suggested to bring back JLL in December for a follow up presentation and for a better understanding.

Public Comment:

- None

Trustee Comment:

- The Board agreed to do a second joint meeting on December 8th, 2021 and bring back JLL to present again preferably in person.

**VOLUNTEER FIREFIGHTERS' INCENTIVE PLAN & TRUST BOARD AND
EMPLOYEES' RETIREMENT SYSTEM BOARD – JOINT MEETING MINUTES –
FINAL – November 10th, 2021**

VFIP Recommendation:

- **Rebalance as of 11/1/2021 with new asset classes**

Resolution # VFIP – 2021-11-16

Moved by: Rosenblum

Seconded by: Miller

RESOLVED, to take \$810,000 from cash and invest in Fixed Income - \$200,000 in Western Asset and \$300,000 in Blackrock Strategic Inc. Opp and invest in Infrastructure – \$310,000 in Lazard Infrastructure be **APPROVED**.

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

Nays: - 0 -

Absent: - 1 - (Hamilton)

- **Resolution to follow up on the Fixed Income portion of the Rebalance to get it to 20% as per policy target in the next meeting**

Resolution # VFIP – 2021-11-17

Moved by: Soriano

Seconded by: Rosenblum

RESOLVED, to follow up on the Fixed Income portion of the Rebalance to get it to 20% as per policy target in the next meeting be **APPROVED**.

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

Nays: - 0 -

Absent: - 1 - (Hamilton)

Meeting adjourned at 12:28 PM.


Robert C Maleszyk, Chairman


Mark F. Miller, Trustee