

**VOLUNTEER FIREFIGHTERS' INCENTIVE PLAN & TRUST BOARD AND
EMPLOYEES' RETIREMENT SYSTEM BOARD – JOINT MEETING MINUTES –
FINAL – December 8th, 2021**



500 West Big Beaver
Troy, MI 48084
troymi.gov

Minutes

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

**December 8th, 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 December 8th, 2021 in the City Council Chambers.

The meeting was called to order at 11:03 AM by Chairman Robert C Maleszyk.

VFIP Trustees Present: Robert C Maleszyk
Mark F Miller
Theresa Brooks
John H Foster

VFIP Trustees Absent: Al Soriano
Charles J Kniffen
Anthony Rosenblum

ERS Trustees Present: Robert C Maleszyk
Mark F Miller
Peter Dungjen
Kurt Bovensiepe
Thomas Gordon II
Theresa Brooks

ERS Trustees Absent: Mark Calice
Mark Owczarzak

Also Present: Tim Brice – Graystone Consulting
Amy Cole – Graystone Consulting
Rob Connor – Jones Lang LaSalle – present via Zoom
Allan Swaringen–Jones Lang LaSalle – present via Zoom
Lisa George – Nuveen Global Cities
Andy Combs – Nuveen Global Cities
Gracie Coburn–Nuveen Global Cities–present via Zoom
Kyle Vieth
Shazia Fatima

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Education :

- **Private Real Estate – Jones Lang LaSalle – Rob Connor and Allan Swaringen**
 - Tim Brice briefly introduced Jones Lang LaSalle
 - Rob Connor and Allan Swaringen were present for the meeting via zoom.
 - Allan introduced JLL and their team noting their many years of experience.
 - They presented their Current Portfolio which comprises of 87 properties in 22 states with 14.3 Million commercial square footage.
 - Their portfolio consists of 32% Apartments, 31% Industrial, 22% Grocery-Anchored Retail, 8% Office and 6% Healthcare.
 - He concluded that they have an institutionally managed structure which is daily valued and it is a perpetual fund.
 - Both the Boards presented their questions and also inquired on their fees and liquidity.

- **Private Real Estate – Nuveen Global Cities – Lisa George, Andy Combs, Gracie Coburn**
 - Lisa George and Andy Combs introduced Nuveen Global Cities. Gracie was present for the meeting via zoom.
 - They highlighted that Nuveen Global Cities REIT offers investors Global and sector diversification, income generation and growth potential, client alignment, no performance fee and a small management fee.
 - She talked about their market selection noting that they have a top-down Cities filtering approach where they use a Megatrend filter to identify the top 2% of cities globally that they believe to be positioned in light of global megatrends such as urbanization, rising middle class, aging population, growing economic power of the east, technology and sustainability.
 - She briefly discussed their leverage and fee structure noting that they have a more conservative leverage and market selection with no performance fees and a management fee of 1.25%.
 - Tim inquired about their liquidity and she highlighted that the liquidity is monthly.
 - Gracie also presented the performance noting that they are the second top performing REIT with a steady, defensive and consistent cash flow.

- The Board presented their questions to Tim and decided that they will not take a vote today and requested Graystone Consulting to bring a recommendation in February and another recommendation after the Asset Allocation Study.

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Public Comment:

- None

Trustee Comment:

- None

Meeting adjourned at 12:04 PM.


Robert C Maleszyk, Chairman


Mark F. Miller, Trustee