

**VOLUNTEER FIREFIGHTERS' INCENTIVE PLAN AND TRUST BOARD MEETING  
MINUTES – FINAL – November 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**

**November 10<sup>th</sup>, 2021 at 10:00 AM  
City Council Chambers  
(248) 524-3306**

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

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A meeting of the Troy Volunteer Firefighters' Incentive Plan & Trust Board was held on November 10<sup>th</sup>, 2021 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

**Trustees Absent:** David Hamilton

**Also Present:** Tim Brice – Graystone Consulting  
Chuck Riesterer (arrived 10:20 AM)  
Lisa Burnham  
Kyle Vieth  
Shazia Fatima

**Public Comment:**

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- None

**Minutes from August 11<sup>th</sup>, 2021:**

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**Resolution # VFIP – 2021-11-12**

Moved by: Foster

Seconded by: Rosenblum

**RESOLVED**, that the Minutes of the August 11<sup>th</sup>, 2021 meeting be **APPROVED**.

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

Nays: - 0 -

Absent: - 1 - (Hamilton)

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**Retirement Requests:**

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<b>Name</b>	James Keary
<b>Type</b>	Deferred Participant
<b>Retirement Date</b>	August 14, 2021
<b>Service Credit</b>	10 years, 5 months
<b>Age</b>	60

**Resolution # VFIP – 2021-11-13**

Moved by: Kniffen

Seconded by: Soriano

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

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

Nays: - 0 -

Absent: - 1 - (Hamilton)

**Regular Business:**

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- **2022 VFIP Board Meeting Dates**

- 10 AM on the following Wednesdays: Feb 9<sup>th</sup>, May 11<sup>th</sup>, Aug 10<sup>th</sup>, Nov 9<sup>th</sup>

**Resolution # VFIP – 2021-11-14**

Moved by: Rosenblum

Seconded by: Kniffen

**RESOLVED**, that the 2022 VFIP Board Meeting dates as printed in the Agenda be **APPROVED**.

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

Nays: - 0 -

Absent: - 1 - (Hamilton)

- **VFIP Actuarial Engagement Letter Jan – Dec 2022 – Gabriel, Roeder, Smith (GRS)**

- Robert Maleszyk presented the Actuarial Valuation Engagement Letter – Gabriel, Roeder, Smith (GRS)
- He reviewed the proposed services and actuarial fees for the City of Troy Incentive Plan for Volunteer Firefighters for the period beginning January 1, 2022 through December 31, 2022.

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- Trustee Foster inquired about the annual increase in benefit and Chairman Maleszyk noted that this increase in benefit will be included in the report on an annual basis.

### **Resolution # VFIP – 2021-11-15**

Moved by: Foster

Seconded by: Rosenblum

**RESOLVED**, to engage Gabriel Roeder Smith to perform VFIP actuarial services through December 31, 2022 using an assumed rate of return of 6.5% and using the most current mortality tables commonly used for municipal systems be **APPROVED**.

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

Nays: - 0 -

Absent: - 1 - (Hamilton)

### ● **Graystone Consulting Group Presentation**

#### ○ **Market Review / Market Slides – Tim Brice**

- Tim gave a brief market overview noting that the markets did not do well in September and the portfolio has performed better since.
- He presented the On the Markets article discussing the Risk-Reward of an investment.

#### ○ **Investment Review – Tim Brice**

- Tim presented the Performance Report as of September 30<sup>th</sup>, 2021.
  - Net Return Net of Fees was QTD: -0.70% and YTD: 8.62%.
- Tim presented the Performance Report as of November 9<sup>th</sup>, 2021.
  - Net Return Net of Fees was QTD: 5.6% and YTD: 15.0%.
- 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 and overweight to cash.
- He recommended further diversification in the portfolio to combat higher interest rates and inflation preferably by adding into the Fixed Income and Real Estate Asset Classes.

#### ○ **Rebalance as of 11/1/2021 with or without new asset classes**

- If the Board is not interested in diversification in the portfolio by considering Private Real Estate Asset Class and Infrastructure Asset Class then they could rebalance as follows:

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- Take \$865,000 from cash and Invest Fixed Income – \$200,000 in Western Asset and \$300,000 in Blackrock Strategic Inc Opp; and Invest in Real Estate - \$ 365,000 in Vanguard Real Estate.
- This will leave 5% in Cash as per the Policy Target.
- The Board decided to first listen to Private Real Estate Manager and Infrastructure Manager in the next meeting before deciding on the rebalance.
- Tim answered a few questions the Board had prior to interviewing the managers in the next meeting.

**Other Business:**


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- None

Meeting adjourned at 10:45 AM.



Robert C Maleszyk, Chairman



Mark F. Miller, Trustee