

VOLUNTEER FIREFIGHTERS' INCENTIVE PLAN AND TRUST BOARD OF
TRUSTEES MINUTES – FINAL –Nov 14th, 2018



Minutes

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

Nov 14th, 2018 at 11:00 AM
City Council Board Room
at Troy City Hall
500 West Big Beaver
Troy, Michigan 48084
(248) 524-3330

A meeting of the Troy Volunteer Firefighters' Incentive Plan & Trust Board was held on Nov 14th, 2018 at Troy City Hall, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting was called to order at 11:00 am by Tom Darling.

Trustees Present: Tom Darling, CPA
Tony Pabian
Al Soriano
Anthony Rosenblum
Mark Miller
David Hamilton

Trustees Absent: Jim Roll

Also Present: Dave Roberts
Lisa Burnham
Shazia Fatima
Drew Benson
Tim Brice - Graystone Consulting
Amy Cole - Graystone Consulting

Minutes from May 9th:

RESOLUTION # VFIP – 2018-11-07

Moved by: Pabian

Seconded by: Hamilton

RESOLVED, that the Minutes of the May 9th, 2018 meeting be **APPROVED**.

Yeas: - 6 -

Absent: - 1 -

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Minutes from Aug 8th:

RESOLUTION # VFIP – 2018-11-08

Moved by: Hamilton

Seconded by: Rosenblum

RESOLVED, that the Minutes of the Aug 8th, 2018 meeting be **APPROVED**.

Yeas: - 6 -

Absent: - 1 -

Retirement Requests:

Name	George Hawes	Robert Fisher
Type	Regular Participant	Regular Participant
Retirement Date	09/02/2018	8/21/2018
Service Credit	15 years, 2 months	10 years, 0 Months
Age	55	55

RESOLUTION # VFIP - 2018-11-09

Moved by: Pabian

Seconded by: Soriano

RESOLVED, that the retirement requests be **APPROVED**.

Yeas: - 6 -

Absent: - 1 -

Regular Business:

- **Christmas Luncheon**
 - Chairman Darling proposed that the Christmas Luncheon be held at Stoney River Steakhouse and Grill on December 12th at 11:30 AM.
 - Tom Darling will send out an email regarding the final time and location.
- **2019 VFIP Board Meeting Dates**
 - 11 am on the following Wednesdays: Feb 13th, May 8th, Aug 14th, Nov 13th

RESOLUTION # VFIP – 2018-11-10

Moved by: Rosenblum

Seconded by: Soriano

RESOLVED, that the 2019 Meeting Schedule be **APPROVED**.

Yeas: -6-

Absent: -1-

**VOLUNTEER FIREFIGHTERS' INCENTIVE PLAN AND TRUST BOARD OF
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- **Review June 30,2018 VFIP Audited Financial Statements**
 - Chairman Darling reviewed excerpts of the City's Comprehensive Annual Financial Report (CAFR) for the year ended June 30, 2018 that related to the Volunteer Firefighter Incentive Plan.

- **Public Act 202**
 - Chairman Darling reviewed the Actuarial Assumptions and reporting requirements under Public Act 202. He reviewed the letter issued by the system's Actuaries (GRS) noting that the system's current actuarial assumptions are currently in compliance with the Public Act.

- **December 31, 2018 Actuarial Valuation Engagement Letter – Gabriel, Roeder, Smith (GRS)**
 - Tom Darling presented the December 31, 2018 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, 2019 through December 31, 2019.

Resolution # VFIP - 2018-11-11

Moved: Soriano
Seconded: Pabian

RESOLVED to engage Gabriel Roeder Smith to perform VFIP actuarial services through December 31, 2019 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 -

Absent: - 1 -

- **Graystone Consulting Group Presentation**
 - **Market Review – Tim Brice**
 - Tim discussed the On the Markets Article and went over the market outlook slides.
 - He highlighted that the economy and earnings are good and we are still in the bull market despite the uncertainty and volatility in the market.
 - He suggested that the best strategy would be to allocate to value instead of growth in the US and diversify internationally.

 - **Performance Reports – Amy Cole**
 - 2018 Third Quarter Performance Reports
 - Portfolio Performance, Asset Allocation, and Manager Performance for Q3 were discussed.
 - Net Return Net of Fees for the Quarter ending September 30th, 2018 was 2.99%.

**VOLUNTEER FIREFIGHTERS' INCENTIVE PLAN AND TRUST BOARD OF
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- October 31, 2018 Performance Update Reports
 - Net Return Net of Fees YTD as of October 31st, 2018 was -2.01% due to the uncertainty in the market causing Bonds and International Markets underperform.
- Manager performance has been good and there are no recommendations at this time.

Other Business:


None

Public Comment:

None

Meeting adjourned at 11:56 AM.


Thomas Darling, Chairman


Lisa Burnham, System Administrator