

VOLUNTEER FIREFIGHTERS' INCENTIVE PLAN AND TRUST BOARD OF  
TRUSTEES MINUTES – FINAL – February 13<sup>th</sup>, 2019



**Minutes**

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

February 13<sup>th</sup>, 2019 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 February 13<sup>th</sup>, 2019 at Troy City Hall, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting was called to order at 11:03 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: Shazia Fatima  
Bob Alati – Graystone Consulting  
Tim Brice - Graystone Consulting  
Amy Cole - Graystone Consulting

**Minutes from November 14<sup>th</sup>, 2018:**

**RESOLUTION # VFIP – 2019-02-01**

Moved by: Miller

Seconded by: Rosenblum

**RESOLVED**, that the Minutes of the November 14<sup>th</sup>, 2018 meeting be **APPROVED**.

Yeas: - 6 -

Absent: - 1 -

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**Retirement Requests:**

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<b>Name</b>	Steven McGee	Raymond Hella	Daniel Carcone
<b>Type</b>	Regular Participant	Regular Participant	Regular Participant
<b>Retirement Date</b>	3/1/2019	5/1/2019	7/2/2019
<b>Service Credit</b>	15 Years, 0 Months	20 Years, 6 Months	26 Years 5 Months
<b>Age</b>	55	55	50

**RESOLUTION # VFIP – 2019-02-02**

Moved by: Pabian

Seconded by: Hamilton

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

Yeas: - 6 -

Absent: - 1 -

**Regular Business:**

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- **Graystone Consulting Group Presentation**
  - **Market Review – Bob Alati and Tim Brice**
    - Bob talked about the decline in the markets in December.
    - There was a market correction in December and the markets have gone up since then.
    - Contrary to media reports stating that we have entered a bear market, he strongly believes that we are still in a bull market.
    - Tim presented the Wealth Management slides and the On the Markets article discussing effective market timing versus tactical market timing, equity market price targets, and tactical asset allocation.
  - **Performance Reports – Amy Cole**
    - **Recommendation: Rebalancing the portfolio as of 2/13/2019**
      - Reallocate \$350,000 from cash to Domestic Equities Delaware \$225,000 and Bahl & Gaynor \$125,000

**Resolution # VFIP – 2019-02-03**

Moved: Darling

Seconded: Soriano

**RESOLVED** to Reallocate \$350,000 from cash to Domestic Equities Delaware \$225,000 and Bahl & Gaynor \$125,000 be **APPROVED**.

Yeas: - 6 -

Absent: - 1 -

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- Fourth Quarter 2018 Performance Reports
  - Net Return Net of Fees for the Quarter ending December 31<sup>st</sup>, 2018 was -8.52% and YTD was -5.35%.
- Performance Update Report as of February 12<sup>th</sup>, 2019
  - Net Return Net of Fees YTD as of February 12<sup>th</sup>, 2019 was 6.06%.
- Manager performance has been good, and they are comfortable with adding Delaware and Bahl & Gaynor as recommended.
- Tim Brice did a deeper analysis of the manager performance and will bring in manager profiles in the next meeting.

**Other Business:**

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None

**Public Comment:**

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None

Meeting adjourned at 12:01 PM.



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Thomas Darling, Chairman



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Lisa Burnham, System Administrator