

**City of Marine City  
Pension Board ~ Pension Plan  
Special Meeting  
March 9, 2017**

A Special Meeting of the Pension Board ~ Pension Plan held on Thursday, March 9, 2017 in the Fire Hall, 200 South Parker Street, Marine City, Michigan, was called to order by Board Member Scheel at 4:31 PM.

**Present:** Mayor Vandebossche; City Commission Representative Turner; Board Members Scheel, Itrich, VanderMeulen, Zyrowski; Treasurer McDonald; City Manager Leven Deputy Clerk McDonald

**Absent:** None

**Approve Agenda**

Motion by City Commissioner Turner, seconded by Board Member Zyrowski, to approve the Agenda, as presented. All Ayes. Motion Carried.

**Communications**

None.

**Financial Business**

***Investment Discussion ~ by Frederick Miller***

Financial Consultant, Frederick Miller, advised the Board that the Oppenheimer Steelpath Fund should be sold as it was becoming too volatile. He recommended \$100,000.00 be placed into the Cash Fund, \$25,000.00 be placed into the Principal Midcap, and the remainder into the Hartford Balanced Income Fund. He then reviewed each mutual fund in the Pension Plan. He stated that the Plan was currently at \$4,894,392.79, and the total projected cash flow was \$139,754.63. Year to date, the Plan was up 3.92% and up 4.72% since inception.

Motion by City Manager Leven, seconded by City Commissioner Turner, to sell the Oppenheimer Steelpath Fund, place \$100,000.00 into the Cash Fund, place \$25,000.00 in the Principal Midcap, and place the remainder of the proceeds into the Hartford Balanced Income Fund. All Ayes. Motion Carried.

### **Adjournment**

Motion by Board Member Zyrowski, seconded City Manager Leven, to adjourn at 5:04 pm. All Ayes. Motion Carried.

Respectfully submitted,

*Elizabeth McDonald*

Elizabeth McDonald

Deputy Clerk

*Kristen Baxter*

Kristen Baxter

City Clerk