

**City of Marine City
Pension Board ~ Pension Plan
July 26, 2016**

A regular meeting of the Pension Board ~ Pension Plan held on Tuesday, July 26, 2016 in the Fire Hall, 200 South Parker Street, Marine City, Michigan, was called to order by Board Member David Scheel at 4:31 PM.

Present: City Commissioner Turner; Board Members Itrich, Scheel, Zyrowski; Treasurer McDonald; City Clerk Baxter

Absent: Mayor Skotarczyk; City Manager Leven; Board Member VanderMeulen

Approve Agenda

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

Approve Minutes

Motion by Board Member Zyrowski, seconded by City Commissioner Turner, to approve the Minutes of the Regular Pension Board ~ Pension Plan Meeting of April 26, 2016, as presented. All Ayes. Motion Carried.

Communications

None.

Unfinished Business

None.

New Business

None.

Open Discussion

None.

Financial Business

Financial Reports - Investment Performance

Financial Consultant, Frederick Miller, provided a Performance Analysis Summary, dated July 22, 2016. He reported that the Pension Plan Holdings year-to-date had broken even from last year. Mr. Miller said the city had taken out \$1.5 million since transitioning over from Wilmington Trust, and made 4.390%.

Mr. Miller made the following recommendations to the Board:

- Transfer half of the funds from both Goldman Sachs Income Builder & Goldman Sachs Rising Dividend and place into Federated Strategic Value & Hartford Balance Income.
- Transfer all funds from Ivy Science & Technology Fund into T. Rowe Price Global Tech.

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

Preliminary Financial Statements

Motion by City Commissioner Turner, seconded by Board Member Itrich, to accept the Preliminary Financial Statements for April, May, June, 2016, and place on file. All Ayes. Motion Carried.

Adjournment

Motion by Board Member Zyrowski, seconded City Commissioner Turner, to adjourn at 4:51 pm. All Ayes. Motion Carried.

Respectfully submitted,

Kristen Baxter

Kristen Baxter
City Clerk