

**City of Marine City
Pension Board ~ Retiree Health Care Plan
January 31, 2017**

A regular meeting of the Pension Board ~ Retiree Health Care Plan held on Tuesday, January 31, 2017 in the Fire Hall, 200 South Parker Street, Marine City, Michigan, was called to order by Board Member Scheel at 5:30 pm.

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

Absent: Board Member VanderMeulen; City Manager Leven

Approve Agenda

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

Approve Minutes

Motion by Board Member Itrich, seconded by City Commissioner Turner, to approve the Minutes of the Regular Pension Board ~ Retiree Health Care Plan Meeting of October 25, 2016, as presented. All Ayes. Motion Carried.

Communications

None.

Unfinished Business

None.

New Business

None.

Open Discussion

No residents addressed the Board.

Financial Business

Actuarial Report for Period Ending June 30, 2015 ~ Presentation by Sandra Rodwan

Sandra Rodwan, Rodwan Consulting Company, gave a summary of the Actuarial Report for the Period Ending June 30, 2015. Major points addressed were as follows:

- Total Accrued Liability was - \$9,171,950.00
 - The Unfunded Liability was funded over 30 years
- Contribution:
 - Active Employee normal cost - \$37,633.00
 - Total Contribution for Fiscal Year 2015/2016 - \$547,526.00
- Net Market Value of Assets as of June 30, 2015 - \$179,674.00
 - The investment rate for short term assumption was 4.0%
- Valuation included:
 - 19 retirees
 - 5 active employees
 - 4 inactive vested participants
- City could see lower rates next time the report is created

Financial Reports - Investment Performance

Financial Consultant Frederick Miller reviewed the Raymond James Account Summary dated January 27, 2017 with regard to the City's Retiree Health Care Fund. Mr. Miller stated that there was no negative cash flow and that the Board could decide to invest the cash or place it in a short term bond fund. There was a 3.14% return since inception and 1.44% for year to date. He had no recommendations for the Board.

Motion by Mayor Vandenbossche, seconded by Board Member Zyrowski, to accept the reports, and place on file. All Ayes. Motion Carried.

Preliminary Financial Statements

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

Adjournment

Motion by Board Member Scheel, seconded by Mayor Vandenbossche, to adjourn at 5:46 pm.
All Ayes. Motion Carried.

Respectfully submitted,

Elizabeth McDonald

Elizabeth McDonald

Deputy Clerk

Kristen Baxter

Kristen Baxter

City Clerk