



CITY OF MARINE CITY

Pension Board Meeting Agenda

Marine City Fire Hall, 200 South Parker Street

Regular Meeting: Tuesday, October 25, 2016 4:30 PM

1. **CALL TO ORDER**
2. **PLEDGE OF ALLEGIANCE**
3. **ROLL CALL:** Mayor Raymond Skotarczyk; City Commission Representative James Turner; Board Members Michael Itrich, David Scheel, James VanderMeulen, Lynn Zyrowski; Treasurer Mary Ellen McDonald; City Manager Elaine Leven
4. **APPROVE AGENDA**
5. **APPROVE MINUTES**
 - A. July 26, 2016 Pension Board Meeting
6. **COMMUNICATIONS**
7. **UNFINISHED BUSINESS**
 - A. Lump Sum Distribution for Death Benefits
8. **NEW BUSINESS**
9. **OPEN DISCUSSION**
10. **FINANCIAL BUSINESS**
 - A. Investment Performance ~ Review by Frederick Miller
 - B. Preliminary Financial Statements ~ July, August, September, 2016
11. **ADJOURNMENT**

**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
City Clerk

10-B

City of Marine City

Memo

To: Pension Board Members

From: Mary Ellen McDonald, CPFA/MiCPT
Finance Director/Treasurer

Date 8/25/16

Re: **PRELIMINARY FINANCIAL STATEMENTS FOR JULY 2016**

Please include the attached **Preliminary Financial Statements for July 2016** on the agenda of the next Pension Board Meeting. If you have any questions, please contact me.

Thank you

User: McDonald

DB: Marine City

PERIOD ENDING 07/31/2016

PRELIMINARY FINANCIAL STATEMENTS-JULY 2016

DL NUMBER	DESCRIPTION	2016-17		YTD BALANCE	ACTIVITY FOR	ENCUMBERED	UNENCUMBERED	% BDGT	
		ORIGINAL BUDGET	2016-17 AMENDED BUDGE	07/31/2016 NORM (ABNORM)	MONTH 07/31/1 INCR (DECR)				
Fund 731 - MARINE CITY RETIREMENT SYSTEM									
Revenues									
Dept 000.000									
31-000.000-653.000	EMPLOYER RETIREMENT CONT.	0.00	0.00	16,254.15	16,254.15	0.00	(16,254.15)	100.00	
31-000.000-654.000	EMPLOYEE RETIREMENT CONT.	0.00	0.00	1,087.58	1,087.58	0.00	(1,087.58)	100.00	
Total Dept 000.000		0.00	0.00	17,341.73	17,341.73	0.00	(17,341.73)	100.00	
TOTAL Revenues		0.00	0.00	17,341.73	17,341.73	0.00	(17,341.73)	100.00	
Expenditures									
Dept 000.000									
31-000.000-955.000	RETIREMENT BENEFITS	0.00	0.00	38,199.60	38,199.60	0.00	(38,199.60)	100.00	
Total Dept 000.000		0.00	0.00	38,199.60	38,199.60	0.00	(38,199.60)	100.00	
TOTAL Expenditures		0.00	0.00	38,199.60	38,199.60	0.00	(38,199.60)	100.00	
Fund 731 - MARINE CITY RETIREMENT SYSTEM:									
TOTAL REVENUES		0.00	0.00	17,341.73	17,341.73	0.00	(17,341.73)	100.00	
TOTAL EXPENDITURES		0.00	0.00	38,199.60	38,199.60	0.00	(38,199.60)	100.00	
NET OF REVENUES & EXPENDITURES		0.00	0.00	(20,857.87)	(20,857.87)	0.00	20,857.87	100.00	

PRELIMINARY
FINANCIAL

STATEMENTS

JULY 2016

Fund 731 MARINE CITY RETIREMENT SYSTEM

Account Number	Description	Balance
*** Assets ***		
31-000.000-001.001	CASH	114,583.60
31-000.000-017.000	PENSION FUND TRUST ACCOUNT	4,702,760.49
31-000.000-028.100	CONTRIBUTIONS RECEIVABLE	45,120.24
Total Assets		4,862,464.33
*** Liabilities ***		
Total Liabilities		0.00
*** Fund Balance ***		
31-000.000-390.000	FUND BALANCE	5,361,771.36
Total Fund Balance		5,361,771.36
Beginning Fund Balance - 15-16		5,361,771.36
Net of Revenues VS Expenditures - 15-16		(478,449.16)
*15-16 End FB/16-17 Beg FB		4,883,322.20
Net of Revenues VS Expenditures - Current Year		(20,857.87)
Ending Fund Balance		4,862,464.33
Total Liabilities And Fund Balance		4,862,464.33

Year Not Closed

PRELIMINARY
FINANCIAL
STATEMENTS
JULY 2016

Memo

To: Pension Board Members

From: Mary Ellen McDonald, CPFA/MiCPT
Finance Director/Treasurer

Date 9/1/16

Re: **PRELIMINARY FINANCIAL STATEMENTS FOR AUGUST 2016**

Please include the attached **Preliminary Financial Statements for August 2016** on the agenda of the next Pension Board Meeting. If you have any questions, please contact me.

Thank you

Fund 731 MARINE CITY RETIREMENT SYSTEM

GL Number	Description	Balance
*** Assets ***		
731-000.000-001.001	CASH	93,861.11
731-000.000-017.000	PENSION FUND TRUST ACCOUNT	4,702,760.49
731-000.000-028.100	CONTRIBUTIONS RECEIVABLE	45,120.24
Total Assets		4,841,741.84
*** Liabilities ***		
Total Liabilities		0.00
*** Fund Balance ***		
731-000.000-390.000	FUND BALANCE	5,361,771.36
Total Fund Balance		5,361,771.36
Beginning Fund Balance - 15-16		5,361,771.36
Net of Revenues VS Expenditures - 15-16		(478,449.16)
*15-16 End FB/16-17 Beg FB		4,883,322.20
Net of Revenues VS Expenditures - Current Year		(41,580.36)
Ending Fund Balance		4,841,741.84
Total Liabilities And Fund Balance		4,841,741.84

* Year Not Closed

PRELIMINARY
 FINANCIAL
 STATEMENTS
 AUGUST 2016

PERIOD ENDING 08/31/2016

PRELIMINARY FINANCIAL STATEMENTS-AUGUST 2016

GL NUMBER	DESCRIPTION	2016-17		YTD BALANCE 08/31/2016	ACTIVITY FOR MONTH 08/31/16	ENCUMBERED YEAR-TO-DATE	UNENCUMBERED BALANCE	% BDDT USED
		ORIGINAL BUDGET	2016-17 AMENDED BUDGE					
Fund 731 - MARINE CITY RETIREMENT SYSTEM								
Revenues								
Dept 000.000								
731-000.000-653.000	EMPLOYER RETIREMENT CONT.	0.00	0.00	32,508.30	16,254.15	0.00	(32,508.30)	100.00
731-000.000-654.000	EMPLOYEE RETIREMENT CONT.	0.00	0.00	2,310.54	1,222.96	0.00	(2,310.54)	100.00
Total Dept 000.000		0.00	0.00	34,818.84	17,477.11	0.00	(34,818.84)	100.00
TOTAL Revenues		0.00	0.00	34,818.84	17,477.11	0.00	(34,818.84)	100.00
Expenditures								
Dept 000.000								
731-000.000-955.000	RETIREMENT BENEFITS	0.00	0.00	76,399.20	38,199.60	0.00	(76,399.20)	100.00
Total Dept 000.000		0.00	0.00	76,399.20	38,199.60	0.00	(76,399.20)	100.00
TOTAL Expenditures		0.00	0.00	76,399.20	38,199.60	0.00	(76,399.20)	100.00
Fund 731 - MARINE CITY RETIREMENT SYSTEM:								
TOTAL REVENUES		0.00	0.00	34,818.84	17,477.11	0.00	(34,818.84)	100.00
TOTAL EXPENDITURES		0.00	0.00	76,399.20	38,199.60	0.00	(76,399.20)	100.00
NET OF REVENUES & EXPENDITURES		0.00	0.00	(41,580.36)	(20,722.49)	0.00	41,580.36	100.00

PRELIMINARY
 FINANCIAL
 STATEMENTS
 AUGUST 2016

City of Marine City

Memo

To: Pension Board Members

From: Mary Ellen McDonald, CPFA/MiCPT
Finance Director/Treasurer

Date 9/1/16

Re: **PRELIMINARY FINANCIAL STATEMENTS FOR SEPTEMBER 2016**

Please include the attached Preliminary Financial Statements for September 2016 on the agenda of the next Pension Board Meeting. If you have any questions, please contact me.

Thank you

Fund 731 MARINE CITY RETIREMENT SYSTEM

GL Number	Description	Balance
*** Assets ***		
731-000.000-001.001	CASH	72,975.48
731-000.000-017.000	PENSION FUND TRUST ACCOUNT	4,818,402.06
731-000.000-028.100	CONTRIBUTIONS RECEIVABLE	8,888.28
Total Assets		4,900,265.82
*** Liabilities ***		
Total Liabilities		0.00
*** Fund Balance ***		
731-000.000-390.000	FUND BALANCE	5,361,771.36
Total Fund Balance		5,361,771.36
Beginning Fund Balance - 15-16		5,361,771.36
Net of Revenues VS Expenditures - 15-16		(514,681.12)
*15-16 End FB/16-17 Beg FB		4,847,090.24
Net of Revenues VS Expenditures - Current Year		53,175.58
Ending Fund Balance		4,900,265.82
Total Liabilities And Fund Balance		4,900,265.82

* Year Not Closed

PRELIMINARY
 FINANCIAL
 STATEMENTS
 SEPTEMBER 2016

PERIOD ENDING 09/30/2016

PRELIMINARY FINANCIAL STATEMENTS-SEPTEMBER 2016

GL NUMBER	DESCRIPTION	2016-17		YTD BALANCE 09/30/2016	ACTIVITY FOR MONTH 09/30/1	ENCUMBERED YEAR-TO-DATE	UNENCUMBERED BALANCE	% BDDT USED
		ORIGINAL BUDGET	2016-17 AMENDED BUDGE					
Fund 731 - MARINE CITY RETIREMENT SYSTEM								
Revenues								
Dept 000.000								
731-000.000-650.100	UNREALIZED GAIN/LOSS	0.00	0.00	107,642.80	0.00	0.00	(107,642.80)	100.00
731-000.000-653.000	EMPLOYER RETIREMENT CONT.	0.00	0.00	48,762.45	16,254.15	0.00	(48,762.45)	100.00
731-000.000-654.000	EMPLOYEE RETIREMENT CONT.	0.00	0.00	3,367.28	1,056.74	0.00	(3,367.28)	100.00
731-000.000-665.000	INTEREST	0.00	0.00	16,587.03	0.00	0.00	(16,587.03)	100.00
Total Dept 000.000		0.00	0.00	176,359.56	17,310.89	0.00	(176,359.56)	100.00
TOTAL Revenues		0.00	0.00	176,359.56	17,310.89	0.00	(176,359.56)	100.00
Expenditures								
Dept 000.000								
731-000.000-808.000	PENSION TRUST FEE	0.00	0.00	8,585.18	0.00	0.00	(8,585.18)	100.00
731-000.000-955.000	RETIREMENT BENEFITS	0.00	0.00	114,598.80	38,199.60	0.00	(114,598.80)	100.00
Total Dept 000.000		0.00	0.00	123,183.98	38,199.60	0.00	(123,183.98)	100.00
TOTAL Expenditures		0.00	0.00	123,183.98	38,199.60	0.00	(123,183.98)	100.00
Fund 731 - MARINE CITY RETIREMENT SYSTEM:								
TOTAL REVENUES		0.00	0.00	176,359.56	17,310.89	0.00	(176,359.56)	100.00
TOTAL EXPENDITURES		0.00	0.00	123,183.98	38,199.60	0.00	(123,183.98)	100.00
NET OF REVENUES & EXPENDITURES		0.00	0.00	53,175.58	(20,888.71)	0.00	(53,175.58)	100.00

PRELIMINARY
 FINANCIAL
 STATEMENTS
 SEPTEMBER 2016