

**City of Marine City  
Pension Board ~ Pension Plan  
October 25, 2016**

A regular meeting of the Pension Board ~ Pension Plan held on Tuesday, October 25, 2016 in the Fire Hall, 200 South Parker Street, Marine City, Michigan, was called to order by City Commission Representative James Turner at 4:30 PM.

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

**Absent:** Mayor Skotarczyk; Board Member Scheel

**Approve Agenda**

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

**Approve Minutes**

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

**Communications**

None.

**Unfinished Business**

***Lump Sum Distribution for Death Benefits***

Motion by Board Member Itrich, seconded by Board Member Zyrowski to table the item until the January 31, 2017 meeting. All Ayes. Motion Carried.

**New Business**

None.

## **Open Discussion**

No residents addressed the Board.

## **Financial Business**

### ***Financial Reports - Investment Performance***

Financial Consultant, Frederick Miller, provided a Performance Analysis Summary, dated October 24, 2016. He reported that the Pension Plan Holdings year-to-date was up 4.20% and up 3.91% since its inception. Mr. Miller said the city had taken out \$1.5 million since transitioning over from Wilmington Trust, and had an income performance of \$717,000.

The portfolio and the risks/benefits of its contents were discussed. Mr. Miller stated that he had no recommended changes to the portfolio at this time. He reminded the Board that he reviews the portfolio on a monthly basis and changes could be made quarterly or sooner if a special meeting were held.

### ***Preliminary Financial Statements***

Motion by City Manager Leven, seconded by Board Member Itrich, to accept the Preliminary Financial Statements for July, August, September, 2016, and place on file. All Ayes. Motion Carried.

## **Adjournment**

Motion by Board Member Zyrowski, seconded City Manager Leven, to adjourn at 4:54 pm. All Ayes. Motion Carried.

Respectfully submitted,



Elizabeth McDonald  
Deputy Clerk



Kristen Baxter  
City Clerk