

**City of Marine City
Pension Board ~ Pension Plan
October 27, 2015**

A regular meeting of the Pension Board ~ Pension Plan held on Tuesday, October 27, 2015 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 Commissioner Turner; Board Members Itrich, VanderMeulen, Zyrowski; City Manager Leven; and Deputy Clerk McDonald

Absent: Mayor Skotarczyk; Board Member Scheel

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 Itrich, seconded by Board Member Zyrowski, to approve the Minutes of the Regular Pension Board ~ Pension Plan Meeting of July 28, 2015 and Special Pension Board ~ Pension Plan Meeting of September 1, 2015. All Ayes. Motion Carried.

Communications

The following Communication was received:

- Irene Antoniewicz ~ Deferment of Retirement due to her termination of employment

Motion by Board Member Itrich, seconded by Board Member Zyrowski, to accept and file the communication. All Ayes. Motion Carried.

Financial Business

Calculation of Lump-Sum Benefit

A discussion took place regarding calculation of lump-sum benefits. Financial Advisor, Frederick Miller, suggested two options:

- 1) Change interest rate.
- 2) Amend the Ordinance to remove the lump sum option entirely.

After discussion on how to proceed, the Board decided to direct Financial Advisor, Frederick Miller, to compile a package of three examples of how the changes would affect a varied age range of employees and bring the package back to the Board at its January 26, 2016 meeting.

Bank Resolution

Motion by Board Member Zyrowski, seconded by Board Member Itrich to accept and file the Raymond James Bank Resolution as presented. All Ayes. Motion Carried.

Financial Reports

▪ Investment Performance

Financial Consultant, Frederick Miller, provided a Performance Analysis Summary, dated October 23, 2015. He reported that the Pension Plan Holdings had a decrease of 4.45%; with an average of 4.78% from 9-30-14 to 9-30-15. Mr. Miller said the city needed to focus on the investment of money and to try to earn the actuarial equivalent, or better, so the city doesn't have to make up unfunded liability.

Preliminary Financial Statements

Motion by Board Member Zyrowski, seconded by Board Member Itrich, to accept the Preliminary Financial Statements for July, August, and September, 2015, and place them on file. All Ayes. Motion Carried.

Adjournment

Motion by Board Member Zyrowski, seconded by Board Member Itrich, to adjourn at 4:59 pm. All Ayes. Motion Carried.

Respectfully submitted,

Elizabeth McDonald

Elizabeth McDonald
Deputy Clerk

Kristen Baxter

Kristen Baxter
City Clerk