

**City of Marine City  
Pension Board ~ Pension Plan  
April 25, 2017**

A regular meeting of the Pension Board ~ Pension Plan held on Tuesday, April 25, 2017 in the Fire Hall, 200 South Parker Street, Marine City, Michigan, was called to order by Board Member Scheel at 4:30 PM.

**Present: Board Members Itrich, Scheel, VanderMeulen, Zyrowski; Treasurer McDonald; City Manager Leven (arrived 4:32 PM); Deputy Clerk McDonald**

**Absent: Mayor Vandebossche; City Commission Representative Turner**

**Approve Agenda**

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

**Approve Minutes**

Motion by Board Member Zyrowski, seconded by Board Member Itrich, to approve the Minutes of the Regular Pension Board ~ Pension Plan Meeting of January 31, 2017, as presented. All Ayes. Motion Carried.

Motion by Board Member Itrich, seconded by Board Member Zyrowski, to approve the Minutes of the Special Pension Board ~ Pension Plan Meeting of March 9, 2017, as presented. All Ayes. Motion Carried.

**Communications**

None.

**Unfinished Business**

None.

**New Business**

None.

## **Open Discussion**

No residents addressed the Board.

## **Financial Business**

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

Financial Consultant, Frederick Miller, reviewed a Performance Analysis Summary, dated April 13, 2017. He reported that year-to-date, \$100,000.00 had been withdrawn from the plan and the projected cash flow was \$132,901.52. The Pension Plan Holdings year-to-date was up 4.16% and up 4.65% since inception. He then reviewed each Fund's estimated annual yield percentage with the Board. Mr. Miller recommended that the Board sell the Goldman Sachs Rising Dividend Growth Fund and move 50% into Federated Strategic Value Dividend Fund and 50% into Hartford Balanced Income Fund.

Motion by City Manager Leven, seconded by Board Member Zyrowski, to sell the Goldman Sachs Rising Dividend Growth Fund and move 50% into Federated Strategic Value Dividend Fund and 50% into Hartford Balanced Income Fund. All Ayes. Motion Carried.

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

Motion by Board Member Zyrowski, seconded by Board Member Itrich, to accept the Preliminary Financial Statements for January, February, March, 2017, and place on file. All Ayes. Motion Carried.

### ***Invoice Approval***

Motion by Board Member Zyrowski, seconded by Board Member Itrich, to approve Sullivan, Ward, Asher & Patton Invoice #489363 in the amount of \$137.12, as presented. All Ayes. Motion Carried.

## **Adjournment**

Motion by City Manager Leven, seconded Board Member Itrich, to adjourn at 4:51 pm.  
All Ayes. Motion Carried.

Respectfully submitted,

*Elizabeth McDonald*

Elizabeth McDonald  
Deputy Clerk

*Kristen Baxter*

Kristen Baxter  
City Clerk