

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

A regular meeting of the Pension Board ~ Retiree Health Care 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 4:50 pm.

Present: Board Members Itrich, Scheel, VanderMeulen, Zyrowski; Treasurer McDonald; City Manager Leven; Deputy Clerk McDonald

Absent: Mayor Vandebossche; City Commission Representative Turner

Approve Agenda

Motion by City Manager Leven, 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 ~ Retiree Health Care Plan Meeting of January 31, 2017, as presented. All Ayes. Motion Carried.

Motion by Board Member Zyrowski, seconded by Board Member Itrich, to approve the Minutes of the Special Pension Board ~ Retiree Health Care 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 the Raymond James Account Summary dated April 13, 2017 with regard to the City's Retiree Health Care Fund. Mr. Miller stated that the Plan was up 9.65% in the last twelve months, up 3.79% year-to-date, and up 3.38% since inception. He mentioned that the Plan consisted of 59.54% large cap stocks, 30.70% mid cap stocks, and 9.74% small cap stocks. In addition, the Plan was comprised of 70.79% low income bonds. The portfolio had a beginning market value of \$104,265.17, ending market value of \$163,266.30 and was up 3.38%. Mr. Miller recommended that the Board sell the Goldman Sachs Rising Dividend Growth Fund and place the funds into the Vanguard Wellesley Income Fund.

Motion by Board Member Zyrowski to sell the Goldman Sachs Rising Dividend Growth Fund and place the funds into the Vanguard Wellesley Income Fund. No Support. Motion Failed.

Preliminary Financial Statements

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

Adjournment

Motion by Board Member Scheel, seconded by Board Member Itrich, to adjourn at 5:06 pm. All Ayes. Motion Carried.

Respectfully submitted,

Elizabeth McDonald

Elizabeth McDonald
Deputy Clerk

Kristen Baxter

Kristen Baxter
City Clerk