

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

A regular meeting of the Pension Board ~ Retiree Health Care Plan held on Tuesday, July 25, 2017 in the Fire Hall, 200 South Parker Street, Marine City, Michigan, was called to order by City Commission Representative Turner at 5:24 pm.

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

Absent: Mayor Vandebossche; Board Member Scheel; City Manager Leven

Motion by Board Member Itrich, seconded by Board Member VanderMeulen, to have City Commission Representative Turner run the meeting. All Ayes. Motion Carried.

Motion by Board Member Itrich, seconded by Board Member Zyrowski, to excuse Mayor Vandebossche, Board Member Scheel, and City Manager Leven from the meeting. All Ayes. Motion Carried.

Approve Agenda

Motion by Board Member Itrich, 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 ~ Retiree Health Care Plan Meeting of April 25, 2017, as presented. All Ayes. Motion Carried.

Communications

Received:

- Sullivan, Ward, Asher & Patton, PC – Legal Counsel Correspondence

Treasurer McDonald stated that she had already completed the required actions to be in compliance.

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

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 July 3, 2017. He reported the following:

- Year-to-date, the total contributions was \$132,355.99 and total withdrawals was \$137,621.77
- Year-to-date, the beginning Market Value was \$167,415.25 and ending Market Value was \$173,211.41
- The projected cash flow was \$4,132.99
- The Retiree Health Care Fund year-to-date was up 6.64% and up 3.67% since inception.

Mr. Miller recommended that the Board liquidate the Goldman Sachs Rising Dividend Growth & Goldman Sachs Strategic Income Fund and invest the proceeds into the Columbia Capital Allocation Moderate Z.

Motion by Board Member Zyrowski, seconded by Board Member Itrich, to liquidate the Goldman Sachs Rising Dividend Growth & Goldman Sachs Strategic Income Fund and

invest the proceeds into the Columbia Capital Allocation Moderate Z. All Ayes. Motion Carried.

Preliminary Financial Statements

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

Adjournment

Motion by Board Member Itrich, seconded by City Commission Representative Turner, to adjourn at 5:37 pm. All Ayes. Motion Carried.

Respectfully submitted,

Elizabeth McDonald

Elizabeth McDonald
Deputy Clerk

Kristen Baxter

Kristen Baxter
City Clerk