

**City of Marine City
Pension Board ~ Retiree Health Care Plan
January 30, 2018**

A regular meeting of the Pension Board ~ Retiree Health Care Plan held on Tuesday, January 30, 2018 in the Fire Hall, 200 South Parker Street, Marine City, Michigan, was called to order by Board Member Scheel at 5:05 pm.

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

Absent: Mayor Vandebossche; City Manager Leven

Approve Agenda

Motion by City Commission Representative Turner, seconded by Board Member Itrich, to approve the Agenda, as presented. All Ayes. Motion Carried.

Approve Minutes

Motion by City Commission Representative Turner, seconded by Board Member Itrich, to approve the Minutes of the Regular Pension Board ~ Retiree Health Care Plan Meeting of July 25, 2017, as presented. All Ayes. Motion Carried.

Communications

None.

Unfinished Business

None.

New Business

None.

Open Discussion

None.

Financial Business

Investment Performance ~ Review by Frederick Miller

Financial Consultant, Frederick Miller, reviewed a Performance Analysis Summary, dated January 17, 2018. He reported the following:

- Year-to-date, the Annualized Performance was 4.35%.
- Year-to-date, the beginning Market Value was \$187,343.82 and ending Market Value was \$180,108.79
- In 2017, the Retiree Health Care Fund had a contribution of \$55.39 and Year-to-Date had withdrawn \$11,758.31.
- The Retiree Health Care Fund year-to-date was up 2.51% and up 4.35% since inception.
- The current value of the Fund did not come close to covering the costs of the retirees.

Mr. Miller had no recommended changes for the Board at this time.

Preliminary Financial Statements

Motion by City Commission Representative Turner, seconded by Board Member Heaslip, to accept the Preliminary Financial Statements for June, July, August, September, October, November, December, 2017, and place on file. All Ayes. Motion Carried.

Invoice Approval

Motion by City Commission Representative Turner, seconded by Board Member Heaslip, to approve Rodwan Consulting Company Invoice #2426 in the amount of \$2,500.00, as presented. All Ayes. Motion Carried.

Adjournment

Motion by City Commission Representative Turner, seconded by Board Member Heaslip, to adjourn at 5:11 pm. All Ayes. Motion Carried.

Respectfully submitted,



Elizabeth McDonald
Deputy Clerk

Kristen Baxter

Kristen Baxter
City Clerk