

**City of Marine City
Pension Board ~ Retiree Health Care Plan
April 24, 2018**

A regular meeting of the Pension Board ~ Retiree Health Care Plan held on Tuesday, April 24, 2018 in the Fire Hall, 200 South Parker Street, Marine City, Michigan, was called to order by Mayor Vandebossche at 4:58 pm.

Present: Mayor Vandebossche; City Commission Representative Turner; Board Members Itrich, VanderMeulen; Treasurer McDonald; City Manager Leven; Deputy Clerk McDonald

Absent: Board Members Heaslip and Scheel

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 City Commissioner Turner, seconded by City Manager Leven, to approve the Minutes of the Regular Pension Board ~ Retiree Health Care Plan Meeting of January 30, 2018, as presented. All Ayes. Motion Carried.

Communications

None.

Unfinished Business

None.

New Business

Actuary Services – Marine City Retiree Health Care Plan

Treasurer McDonald stated that the quote was for a two year contract and that she did not think a representative from the actuary firm needed to attend the meetings. It was her recommendation that the Board contract with NyHart for actuary services.

Motion by City Commissioner Turner, seconded by Board Member Itrich, to contract with NyHart for the initial cost of \$7,500.00. All Ayes. Motion Carried.

Open Discussion

None.

Financial Business

Investment Performance ~ Review by Frederick Miller

Financial Consultant, Frederick Miller, reviewed a Performance Analysis Summary, dated April 6, 2018. He reported the following:

- Year-to-date, the Annualized Performance was 3.78%.
- Year-to-date, the beginning Market Value was \$187,343.82 and ending Market Value was \$198,696.91.

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

Preliminary Financial Statements

Motion by City Commissioner Turner, seconded by Board Member Itrich, to accept the Preliminary Financial Statements for January, February, March, 2018, and place on file. All Ayes. Motion Carried.

Adjournment

Motion by City Manager Leven, seconded by City Commissioner Turner, to adjourn at 5:08 pm. All Ayes. Motion Carried.

Respectfully submitted,

Elizabeth McDonald

Elizabeth McDonald
Deputy Clerk

Kristen Baxter

Kristen Baxter
City Clerk