

City of Marine City
Pension Board ~ Retiree Health Care Plan
July 31, 2018

A regular meeting of the Pension Board ~ Retiree Health Care Plan held on Tuesday, July 31, 2018 in the Fire Hall, 200 South Parker Street, Marine City, Michigan, was called to order by Chairperson Scheel at 5:16 pm.

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

Absent: None

Approve Agenda

Motion by Board Member Heaslip, seconded by City Manager Leven, to approve the Agenda, as presented. All Ayes. Motion Carried.

Approve Minutes

Motion by City Manager Leven, seconded by Mayor Vandebossche, to approve the Minutes of the Regular Pension Board ~ Retiree Health Care Plan Meeting of April 24, 2018. All Ayes. Motion Carried.

Communications

Received:

- Patrick Hupcik – Intent to Retire Letter
- Lynn Zyrowski – Benefit Deferment and Resignation Letter

Treasurer McDonald clarified that Patrick Hupcik was eligible for retiree healthcare benefits but Lynn Zyrowski was not eligible due to being a part-time employee.

Motion by City Commission Representative Turner, seconded by Board Member Itrich, to accept and file the Communications. All Ayes. Motion Carried.

Unfinished Business

None.

New Business

Ordinance Amendments Regarding Membership ~ Discussion

The Board discussed this at the Pension Plan meeting and the Board gave direction that the City send a letter to all retirees in order to gather feedback on the topic and bring back the findings at the October 30, 2018 Pension Plan meeting.

Open Discussion

None.

Financial Business

Investment Performance ~ Review by Frederick Miller

Financial Consultant, Frederick Miller, reviewed a Performance Analysis Summary, dated June 30, 2018. He reported the following:

- Year-to-date, the Annualized Performance was 3.83%.
- Year-to-date, the beginning Market Value was \$187,343.82 and ending Market Value was \$186,096.54.
- Since Inception, the Retiree Healthcare Plan was up 36.14% and Year-to-date down .03%.

Financial Consultant Miller recommended selling Goldman Sachs Income Builder Fund and transferring the \$15,352.44 into CD's.

Motion by City Manager Leven, seconded by Board Member Heaslip, to sell the Goldman Sachs Income Builder Fund and transfer the \$15,352.44 into CD's. All Ayes. Motion Carried.

Preliminary Financial Statements

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

Invoice Approval

Motion by Board Member Itrich, seconded by City Manager Leven, to approve Nyhart Invoice #0139871 in the amount of \$3,700.00. All Ayes. Motion Carried.

Adjournment

Motion by City Manager Leven, seconded by Mayor Vandebossche, to adjourn at 5:25 pm. All Ayes. Motion Carried.

Respectfully submitted,

Elizabeth McDonald

Elizabeth McDonald
Deputy Clerk

Kristen Baxter

Kristen Baxter
City Clerk