

**City of Marine City
Pension Board ~ Retiree Health Care Plan
January 29, 2019**

A regular meeting of the Pension Board ~ Retiree Health Care Plan held on Tuesday, January 29, 2019 in the Fire Hall, 200 South Parker Street, Marine City, Michigan, was called to order by City Manager Leven at 4:58 pm.

Present: City Commission Representative Jacob Bryson; Board Members James Heaslip, James VanderMeulen; Treasurer Mary Ellen McDonald; City Manager Elaine Leven; Deputy Clerk Elizabeth Desmarais

Absent: Board Member Michael Itrich

Also in Attendance: Financial Consultants Frederick Miller & John Firek

Approve Agenda

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

Approve Minutes

Motion by Board Member Heaslip, seconded by Board Member VanderMeulen, to approve the Minutes of the Regular Pension Board ~ Retiree Health Care Plan Meeting of October 30, 2018. All Ayes. Motion Carried.

Communications

None.

Unfinished Business

Ordinance Amendments Regarding Membership

The Board discussed this at the Pension Plan meeting and made a motion to send the revised Ordinance that would utilize a five member Board with language that states if there were no active members that the Board would consist of retirees to the City Commission for adoption.

New Business

None.

Open Discussion

No residents addressed the Board.

Financial Business

Investment Performance ~ Review by Frederick Miller

Financial Consultant, Frederick Miller, reviewed a Performance Analysis Summary, dated December 31, 2018. He reported the following:

- The contributions and withdrawals were almost equal
- Year-to-date, the Annualized Performance was 2.89%
- Year-to-date, the beginning Market Value was \$187,343.82 and ending Market Value was \$174,756.77
- The Portfolio consisted of:
 - 13.05% Cash & Cash Alternatives
 - 30.70% Fixed Income
 - 52.90% Equity
 - 2.71% Alternative Investments
 - 0.64% Non-Classified

Financial Consultant Miller stated that he had no recommendations for the Board at this time.

Treasurer McDonald stated that the City would continue to pay the contribution cost plus an additional \$12,000.00 per the OPEB Corrective Action Plan that the City Commission adopted at their November 1, 2018 meeting.

City Manager Leven reported that she and Treasurer McDonald submitted the OPEB Corrective Action Plan to the State and it was recently approved.

Treasurer McDonald added that the OPEB reporting was required every two years and was last completed in 2018 and therefore would be required again in 2020.

The Board took no action.

Preliminary Financial Statements

Motion by Board Member Heaslip, seconded by City Commission Representative Bryson, to accept the Preliminary Financial Statements for September, October, November, December, 2018, and place on file. All Ayes. Motion Carried.

Invoice Approval

Motion by Board Member Heaslip, seconded by City Commission Representative Bryson, to approve The Howard E Nyhart Company Invoice #0144760 in the amount of \$250.00. All Ayes. Motion Carried.

Adjournment

Motion by Board Member Heaslip, seconded by City Commission Representative Bryson, to adjourn at 5:09 pm. All Ayes. Motion Carried.

Respectfully submitted,

Elizabeth Desmarais

Elizabeth Desmarais
Deputy Clerk

Kristen Baxter

Kristen Baxter
City Clerk