

**City of Marine City  
Pension Board ~ Pension Plan  
January 28, 2014**

A regular meeting of the Pension Board ~ Pension Plan held on Tuesday, January 28, 2014 in the Fire Hall, 200 South Parker Street, Marine City, Michigan, was called to order by Chairperson David Scheel at 4:30 PM.

**Present: Board Members Itrich, Scheel, VanderMeulen and Zyrowski; Commissioner Turner; City Manager Gabor; City Treasurer McDonald; and, City Clerk Baxter.**

**Absent: Mayor Browne**

**Also Present: Frederick Miller, Financial Consultant**

**Approve Agenda**

Motion by City Manager Gabor, seconded by Commissioner Turner, to approve the Agenda, as approved. All Ayes. Motion Carried.

**Approve Minutes**

Motion by Commissioner Turner, seconded by City Manager Gabor, to approve the Minutes of the Regular Pension Board ~ Pension Plan Meeting of October 29, 2013, as presented. All Ayes. Motion Carried.

**Communications**

There were no Communications presented.

**Unfinished Business**

None

## **New Business**

### ***Pension Ordinance Amendments***

City Manager Gabor reported the amendments were required by the IRS as part of the Pension Plan. Motion by Board Member Itrich, seconded by Commissioner Turner, to forward Pension Ordinance Amendments to the City Commission. All Ayes. Motion Carried.

### **Open Discussion**

Rod Papin, 1190 S. Water Street, Marine City, made a request to have Pension Board and Pension/Retiree Board Agendas and Minutes posted on the Marine City website. He noted that the last Agendas and Minutes posted were from 2010. City Manager Gabor said that, upon completion of the new city website, the Pension/Retiree Agendas and Minutes would be posted.

## **Financial Business**

### ***Financial Reports***

- **Investment & Performance Report**

Financial Consultant Frederick Miller provided a Pension Plan Current Cash Flow Report, dated January 28, 2014. He said that withdrawals of \$253,000 deducted from the Pension Plan resulted in the need for an average return of 4.6% to stay level.

Mr. Miller also reported a \$418,823 investment gain for time period June 30, 2013 to January 26, 2014.

Motion by City Manager Gabor, seconded by Board Member Itrich, to receive and file the financial reports, as presented. All Ayes. Motion Carried.

### ***Invoice Approval***

Motion by City Manager Gabor, seconded by Commissioner Turner, to approve Sullivan, Ward, Asher & Patton Invoice #463601 in the amount of \$225.00, as presented. All Ayes. Motion Carried.

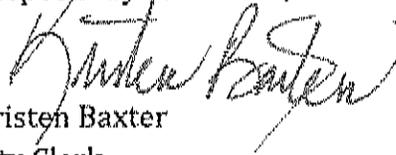
***Preliminary Financial Statements***

Motion by Commissioner Turner, seconded by City Manager Gabor, to accept the Preliminary Financial Statements for October, November & December 2013, and place them on file. All Ayes. Motion Carried.

**Adjournment**

Motion by City Manager Gabor, seconded by Board Member Itrich, to adjourn at 4:55 pm. All Ayes. Motion Carried.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Kristen Baxter", written in black ink.

Kristen Baxter  
City Clerk