

CITY OF MARINE CITY
PENSION BOARD MEETING AGENDA
Retiree Health Care Plan

Regular Meeting: Wednesday, October 29, 2014; 4:30PM
Marine City Fire Hall: 200 South Parker Street, Marine City, Michigan

1. **CALL TO ORDER**
2. **ROLL CALL** Mayor Raymond Skotarczyk; City Commission Rep. James Turner, Board Members Michael Itrich, David Scheel, James VanderMeulen, and, Lynn Zyrowski; Treasurer Mary Ellen McDonald; and, City Manager John Gabor
3. **APPROVE AGENDA (Additions / Deletions)**
4. **APPROVE MINUTES**
 - A. Retiree Health Care Plan Meeting ~ July 29, 2014
5. **COMMUNICATIONS**
6. **UNFINISHED BUSINESS**
7. **NEW BUSINESS**
8. **OPEN DISCUSSION**
9. **FINANCIAL BUSINESS**
 - A. Financial Reports
 - Investment Performance ~ Review by Frederick Miller
 - B. Preliminary Financial Statements ~ July, August & September, 2014
10. **ADJOURNMENT**

4-A

**City of Marine City
Pension Board ~ Retiree Health Care Plan
July 29, 2014**

A regular meeting of the Pension Board ~ Retiree Health Care Plan held on Tuesday, July 29, 2014 in the Fire Hall, 200 South Parker Street, Marine City, Michigan, was called to order by Mayor Skotarczyk at 5:21 PM.

Present: Mayor Skotarczyk; City Commissioner Turner; Board Members Itrich, VanderMeulen and Zyrowski; City Manager Gabor; City Treasurer McDonald; and, City Clerk Baxter

Absent: Board Member Scheel

Also Present: Frederick Miller, Financial Consultant

Approve Agenda

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

Approve Minutes

Motion by Commissioner Turner, seconded by Board Member Itrich, to approve the Minutes of the Regular Pension Board ~ Retiree Health Care Plan Meeting on April 29, 2014, as presented. All Ayes. Motion Carried.

Communications

There were no Communications presented.

Unfinished Business

None.

New Business

None.

Financial Business

Investment Performance & Financial Statements

Financial Consultant Frederick Miller reviewed the Raymond James Account Summary with regards to the City's Retiree Health Care Fund. The current value of the City's Retiree Health Care Plan Holdings was \$197,844.74, as of July 28, 2014. Mr. Miller reported a 4.39% increase since the plan's inception in 2010.

Motion by City Manager Gabor, seconded by Commissioner Turner, to receive and file the financial report, 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 April, May and June, 2014, and place them on file. All Ayes. Motion Carried.

Adjournment

Motion by City Manager Gabor, seconded by Mayor Skotarczyk, to adjourn at 5:27 PM. All Ayes. Motion Carried.

Respectfully submitted,

Kristen Baxter
City Clerk

Memo

To: Mayor & City Commission
From: Mary Ellen McDonald, CPFAMiCPT
Finance Director/Treasurer
Date 8/18/14
Re: **PRELIMINARY FINANCIAL STATEMENTS FOR JULY 2014**

Please include the attached Preliminary Financial Statements for July 2014 on the agenda of the next Retiree Health Insurance Trust Board Meeting. If you have any questions, please contact me.

Thank you

A handwritten signature in black ink, located in the bottom right corner of the page. The signature is stylized and appears to be the initials 'MEM'.

Fund 736 RETIREE HEALTH INS TRUST FUND

SL Number	Description	Balance
*** Assets ***		
736-000.000-001.001	CASH	18,734.70
736-000.000-003.014	RET HLTH INS TRUST INVESTMENTS	179,426.35
Total Assets		<u>198,161.05</u>
*** Liabilities ***		
736-000.000-200.000	ACCOUNTS PAYABLE	(100.63)
Total Liabilities		<u>(100.63)</u>
*** Fund Balance ***		
736-000.000-390.000	Fund Balance	210,464.41
Total Fund Balance		<u>210,464.41</u>
Beginning Fund Balance - 13-14		210,464.41
Net of Revenues VS Expenditures - 13-14		<u>8,514.77</u>
*13-14 End FB/14-15 Beg FB		218,979.18
Net of Revenues VS Expenditures - Current Year		(20,717.50)
Ending Fund Balance		198,261.68
Total Liabilities And Fund Balance		198,161.05

PRELIMINARY
FINANCIAL
STATEMENTS
JULY 2014

Year Not Closed

REVENUE AND EXPENDITURE REPORT FOR CITY OF MARINE CITY

PERIOD ENDING 07/31/2014

PRELIMINARY FINANCIAL STATEMENTS-JULY 2014

GL NUMBER	DESCRIPTION	2014-15 ORIGINAL BUDGET	2014-15 AMENDED BUDGET	YTD BALANCE 07/31/2014 NORM (ABNORM)	ACTIVITY FOR MONTH 07/31/2 INCR (DECR)	ENCUMBERED YEAR-TO-DATE	UNENCUMBERED BALANCE	% BDGT USED
Fund 736 - RETIREE HEALTH INS TRUST FUND								
Expenditures								
Dept 000.000								
736-000.000-716.000	HOSPITAL INSURANCE	0.00	0.00	20,717.50	20,717.50	0.00	(20,717.50)	100.00
Total Dept 000.000		0.00	0.00	20,717.50	20,717.50	0.00	(20,717.50)	100.00
TOTAL Expenditures		0.00	0.00	20,717.50	20,717.50	0.00	(20,717.50)	100.00
Fund 736 - RETIREE HEALTH INS TRUST FUND:								
TOTAL REVENUES		0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENDITURES		0.00	0.00	20,717.50	20,717.50	0.00	(20,717.50)	100.00
NET OF REVENUES & EXPENDITURES		0.00	0.00	(20,717.50)	(20,717.50)	0.00	20,717.50	100.00

PRELIMINARY
 FINANCIAL
 STATEMENTS
 JULY 2014

Memo

To: Retiree Health Care Board Members

From: Mary Ellen McDonald, CPFA/MiCPT
Finance Director/Treasurer

Date 9/11/14

Re: **PRELIMINARY FINANCIAL STATEMENTS FOR AUGUST 2014**

Please include the attached Preliminary Financial Statements for August 2014 on the agenda of the next Retiree Health Care Board Meeting. If you have any questions, please contact me.

Thank you

9/11/14

Fund 736 RETIREE HEALTH INS TRUST FUND

GL Number	Description	Balance
*** Assets ***		
736-000.000-001.001	CASH	38,691.07
736-000.000-003.014	RET HLTH INS TRUST INVESTMENTS	177,116.44
Total Assets		<u>215,807.51</u>
*** Liabilities ***		
736-000.000-200.000	ACCOUNTS PAYABLE	(325.50)
Total Liabilities		<u>(325.50)</u>
*** Fund Balance ***		
736-000.000-390.000	Fund Balance	210,464.41
Total Fund Balance		<u>210,464.41</u>
Beginning Fund Balance - 13-14		210,464.41
Net of Revenues VS Expenditures - 13-14		<u>8,710.07</u>
*13-14 End FB/14-15 Beg FB		219,174.48
Net of Revenues VS Expenditures - Current Year		<u>(3,041.47)</u>
Ending Fund Balance		216,133.01
Total Liabilities And Fund Balance		215,807.51

Year Not Closed

PRELIMINARY
FINANCIAL
STATEMENTS
AUGUST 2014

PERIOD ENDING 08/31/2014

PRELIMINARY FINANCIAL STATEMENTS-AUGUST 2014

GL NUMBER	DESCRIPTION	2014-15 ORIGINAL BUDGET	2014-15 AMENDED BUDGET	YTD BALANCE 08/31/2014 NORM (ABNORM)	ACTIVITY FOR MONTH 08/31/2 INCR (DECR)	ENCUMBERED YEAR-TO-DATE	UNENCUMBERED BALANCE	% BDGT USED
Fund 736 - RETIREE HEALTH INS TRUST FUND								
Revenues								
Dept 000.000								
736-000.000-650.100	UNREALIZED GAIN/LOSS	0.00	0.00	(2,599.13)	0.00	0.00	2,599.13	100.00
736-000.000-653.002	EMPLOYER RET HEALTH INS CONT	0.00	0.00	41,008.49	41,008.49	0.00	(41,008.49)	100.00
736-000.000-665.000	INTEREST	0.00	0.00	289.90	0.00	0.00	(289.90)	100.00
Total Dept 000.000		0.00	0.00	38,699.26	41,008.49	0.00	(38,699.26)	100.00
TOTAL Revenues		0.00	0.00	38,699.26	41,008.49	0.00	(38,699.26)	100.00
Expenditures								
Dept 000.000								
736-000.000-716.000	HOSPITAL INSURANCE	0.00	0.00	41,215.80	20,563.40	0.00	(41,215.80)	100.00
736-000.000-805.000	SERVICE CHARGES	0.00	0.00	524.93	0.00	0.00	(524.93)	100.00
Total Dept 000.000		0.00	0.00	41,740.73	20,563.40	0.00	(41,740.73)	100.00
TOTAL Expenditures		0.00	0.00	41,740.73	20,563.40	0.00	(41,740.73)	100.00
Fund 736 - RETIREE HEALTH INS TRUST FUND:								
TOTAL REVENUES		0.00	0.00	38,699.26	41,008.49	0.00	(38,699.26)	100.00
TOTAL EXPENDITURES		0.00	0.00	41,740.73	20,563.40	0.00	(41,740.73)	100.00
NET OF REVENUES & EXPENDITURES		0.00	0.00	(3,041.47)	20,445.09	0.00	3,041.47	100.00

PRELIMINARY
 FINANCIAL
 STATEMENTS
 AUGUST 2014

Memo

To: Mayor & City Commission

From: Mary Ellen McDonald, CPFAMiCPT
Finance Director/Treasurer

Date 10/10/14

Re: **PRELIMINARY FINANCIAL STATEMENTS FOR SEPTEMBER 2014**

Please include the attached Preliminary Financial Statements for September 2014 on the agenda of the next Retiree Health Care Insurance Trust Board Meeting. If you have any questions, please contact me.

Thank you

A handwritten signature in black ink, appearing to be 'MEM', is located in the bottom right corner of the page.

Fund 736 RETIREE HEALTH INS TRUST FUND

GL Number	Description	Balance
*** Assets ***		
736-000.000-001.001	CASH	41,387.22
736-000.000-003.014	RET HLTH INS TRUST INVESTMENTS	181,034.08
Total Assets		222,421.30
*** Liabilities ***		
Total Liabilities		0.00
*** Fund Balance ***		
736-000.000-390.000	Fund Balance	210,464.41
Total Fund Balance		210,464.41
Beginning Fund Balance - 13-14		210,464.41
Net of Revenues VS Expenditures - 13-14		8,710.07
*13-14 End FB/14-15 Beg FB		219,174.48
Net of Revenues VS Expenditures - Current Year		3,246.82
Ending Fund Balance		222,421.30
Total Liabilities And Fund Balance		222,421.30

* Year Not Closed

PRELIMINARY
 FINANCIAL
 STATEMENTS
 SEPTEMBER 2014

PERIOD ENDING 09/30/2014

PRELIMINARY FINANCIAL STATEMENTS-SEPTEMBER 2014

GL NUMBER	DESCRIPTION	2014-15 ORIGINAL BUDGET	2014-15 AMENDED BUDGET	YTD BALANCE 09/30/2014 NORM (ABNORM)	ACTIVITY FOR MONTH 09/30/2 INCR (DECR)	ENCUMBERED YEAR-TO-DATE	UNENCUMBERED BALANCE	% BDGT USED
Fund 736 - RETIREE HEALTH INS TRUST FUND								
Revenues								
Dept 000.000								
736-000.000-650.100	UNREALIZED GAIN/LOSS	0.00	0.00	929.39	0.00	0.00	(929.39)	100.00
736-000.000-653.002	EMPLOYER RET HEALTH INS CONT	0.00	0.00	61,571.89	20,563.40	0.00	(61,571.89)	100.00
736-000.000-665.000	INTEREST	0.00	0.00	679.57	0.00	0.00	(679.57)	100.00
Total Dept 000.000		0.00	0.00	63,180.85	20,563.40	0.00	(63,180.85)	100.00
TOTAL Revenues		0.00	0.00	63,180.85	20,563.40	0.00	(63,180.85)	100.00
Expenditures								
Dept 000.000								
736-000.000-716.000	HOSPITAL INSURANCE	0.00	0.00	59,412.72	18,196.92	0.00	(59,412.72)	100.00
736-000.000-805.000	SERVICE CHARGES	0.00	0.00	521.31	0.00	0.00	(521.31)	100.00
Total Dept 000.000		0.00	0.00	59,934.03	18,196.92	0.00	(59,934.03)	100.00
TOTAL Expenditures		0.00	0.00	59,934.03	18,196.92	0.00	(59,934.03)	100.00
Fund 736 - RETIREE HEALTH INS TRUST FUND:								
TOTAL REVENUES		0.00	0.00	63,180.85	20,563.40	0.00	(63,180.85)	100.00
TOTAL EXPENDITURES		0.00	0.00	59,934.03	18,196.92	0.00	(59,934.03)	100.00
NET OF REVENUES & EXPENDITURES		0.00	0.00	3,246.82	2,366.48	0.00	(3,246.82)	100.00

PRELIMINARY
 FINANCIAL
 STATEMENTS
 SEPTEMBER 2014