

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

A regular meeting of the Pension Board ~ Pension 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 4:32 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; Sandra Rodwan of Rodwan Consulting Company

Approve Agenda

Motion by Commissioner Turner, seconded by Board Member Itrich, 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 ~ Pension Plan Meeting of April 29, 2014, as presented. All Ayes. Motion Carried.

Communications

There were no Communications presented.

Unfinished Business

None.

New Business

None.

Financial Business

Actuarial Report ~ Sandra Rodwan

Sandra Rodwan of Rodwan Consulting Company, presented City of Marine City Employee's Retirement System Actuarial Valuation as of June 30, 2013.

Financial Reports

- **Investment Performance & Financial Statements**

Financial Consultant Frederick Miller provided a Performance Analysis Summary, dated July 28, 2014. He reported that the Pension Plan Holdings had an increase of 12.86% and the Asset Allocation Analysis had an anticipated gain of \$800,000 this year. Mr. Miller had no recommended changes at this time.

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

Invoice Approval

Motion by Commissioner Turner, seconded by Mayor Skotarczyk, to approve Sullivan, Ward, Asher & Patton Invoice #467586, as presented. All Ayes. Motion Carried.

Motion by Commissioner Turner, seconded by Mayor Skotarczyk, to approve the Application Fee for IRS Determination Letter, as presented. All Ayes. Motion Carried.

Motion by Commissioner Turner, seconded by Mayor Skotarczyk, to approve the IRS Voluntary Compliance Program Fee, as presented. All Ayes. Motion Carried.

Preliminary Financial Statements

Motion by City Manager Gabor, seconded by Commissioner Turner, to accept the Preliminary Financial Statements for April, May and June, 2014, and place them on file. All Ayes. Motion Carried.

Motion by City Manager Gabor, seconded by Commissioner Turner, to accept the Raymond James Trust Statements for May and June, 2014, and place them on file. All Ayes. Motion Carried.

Adjournment

Motion by City Manager Gabor, seconded by Commissioner Turner, to adjourn at 5:21 pm. All Ayes. Motion Carried.

Respectfully submitted,



Kristen Baxter
City Clerk