

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

A regular meeting of the Pension Board ~ Pension Plan held on Wednesday, October 29, 2014 in the Fire Hall, 200 South Parker Street, Marine City, Michigan, was called to order by Mayor Skotarczyk at 4:35 PM.

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

**Absent:** Board Member VanderMeulen

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

**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 Mayor Skotarczyk, to approve the Minutes of the Regular Pension Board ~ Pension Plan Meeting of July 29, 2014, as amended. All Ayes. Motion Carried.

**Communications**

There were no Communications presented.

**Unfinished Business**

None.

## **New Business**

### ***Beneficiary Calculation ~ Dale J. Markel***

Motion by City Manager Gabor, seconded by Board Member Itrich, to approve the benefit calculation for Dale J. Markel, as presented.

A discussion on beneficiary payout options followed. Motion by City Manager Gabor, seconded by Mayor Skotarczyk, authorizing City Treasurer McDonald to investigate beneficiary payout options with the pension attorney. All Ayes. Motion Carried.

## **Financial Business**

### ***Financial Reports***

- **Investment Performance**

Financial Consultant Frederick Miller provided a Performance Analysis Summary, dated October 28, 2014. He reported that the Pension Plan Holdings had an increase of 12.69%. Mr. Miller had no recommended changes at this time.

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 Mayor Skotarczyk, seconded by Board Member Itrich, to approve Sullivan, Ward, Asher & Patton Invoice #469910, as presented. All Ayes. Motion Carried.

Motion by Mayor Skotarczyk, seconded by Board Member Itrich, to approve Rodwan Consulting Company Invoice #1878, as presented. All Ayes. Motion Carried.

### ***Preliminary Financial Statements***

Motion by Mayor Skotarczyk, seconded by Commissioner Turner, to accept the Preliminary Financial Statements for July, August and September, 2014, and place them on file. All Ayes. Motion Carried.

**Adjournment**

Motion by City Manager Gabor, seconded by Commissioner Turner, to adjourn at 4:55 pm.  
All Ayes. Motion Carried.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Kristen Baxter". The signature is written in a cursive style with a large initial "K".

Kristen Baxter  
City Clerk