

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

A regular meeting of the Pension Board ~ Retiree Health Care 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 4:56 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 Mayor Skotarczyk, seconded City Manager Gabor, to approve the Agenda, as presented. All Ayes. Motion Carried.

Approve Minutes

Motion by City Manager Gabor, seconded by Mayor Skotarczyk, to approve the Minutes of the Regular Pension Board ~ Retiree Health Care Plan Meeting on July 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 \$178,632.79, as of October 28, 2014. Mr. Miller reported a 7.586% increase.

Motion by Mayor Skotarczyk, seconded by Commissioner Turner, to receive and file the financial report, as presented. All Ayes. Motion Carried.

Preliminary Financial Statements

Motion by Mayor Skotarczyk, seconded by Board Member Itrich, 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 Mayor Skotarczyk, to adjourn at 5:08 PM. All Ayes. Motion Carried.

Respectfully submitted,



Kristen Baxter
City Clerk