

**City of Marine City
Pension Board ~ Pension Plan
January 27, 2015**

*Prior to the meeting being called to order, Board Member David Scheel was sworn into office by
City Clerk, Kristen Baxter*

A regular meeting of the Pension Board ~ Pension Plan held on Tuesday, January 27, 2015 in the Fire Hall, 200 South Parker Street, Marine City, Michigan, was called to order by Chairperson Scheel at 4:30 PM.

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

Also Present: Frederick Miller, Financial Consultant

Approve Agenda

Motion by Board Member Zyrowski, seconded by Commissioner Turner, to approve the Agenda, as presented. 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, 2014, and the Pension Board ~ Special Meeting of December 10, 2014. All Ayes. Motion Carried.

Communications

There were no Communications presented.

Unfinished Business

Calculation of Death Benefit Lump-Sum Payout

A recommendation was made by Fred Miller to make an amendment to the pension ordinance changing the calculation of death benefit lump-sum payouts by using current market rates, instead of the PBGC rate (pension benefit guarantee rate).

Motion by Mayor Skotarczyk, seconded by City Manager Gabor, to have pension attorney, Cynthia Billings, determine if we are able to amend death benefit lump-sum payout language in the pension ordinance. All Ayes. Motion Carried.

Financial Business

Financial Reports

- **Investment Performance**

Financial Consultant Frederick Miller provided a Performance Analysis Summary, dated January 26, 2015. He reported that the Pension Plan Holdings had a rate of return of 8.9%.

He further reported that the Mutual Funds Portfolio had a 3% dividend return.

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 Rodwan Consulting Company Invoice #1950, as presented. All Ayes. Motion Carried.

Motion by Mayor Skotarczyk, seconded by Board Member Itrich, to approve Sullivan, Ward, Asher & Patton Invoice #472110, as presented. All Ayes. Motion Carried.

Preliminary Financial Statements

Motion by Mayor Skotarczyk, seconded by City Manager Gabor, to accept the Preliminary Financial Statements for October, November & December, 2014, and place them on file. All Ayes. Motion Carried.

Adjournment

Motion by Mayor Skotarczyk, seconded by Board Member Zyrowski, to adjourn at 4:58 pm.
All Ayes. Motion Carried.

Respectfully submitted,

Kristen Baxter

Kristen Baxter
City Clerk