

**City of Marine City
Pension Board ~ Pension Plan
July 28, 2015**

A regular meeting of the Pension Board ~ Pension Plan held on Tuesday, July 28, 2015 in the Fire Hall, 200 South Parker Street, Marine City, Michigan, was called to order by Chairperson Scheel at 4:30 PM.

Present: City Commissioner Turner; Board Members Itrich, Scheel, Zyrowski; Acting City Manager Tillery; City Treasurer McDonald; and, City Clerk Baxter

Absent: Mayor Skotarczyk, and Board Member VanderMeulen

Motion by Board Member Zyrowski, seconded by Board Member Itrich, to excuse Mayor Skotarczyk and Board Member VanderMeulen from the meeting. All Ayes. Motion Carried.

Approve Agenda

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

Approve Minutes

Motion by City Commissioner Turner, seconded by Board Member Itrich, to approve the Minutes of the Regular Pension Board ~ Pension Plan Meeting of April 28, 2015. All Ayes. Motion Carried.

Communications

The following Communication was received:

- Financial Review from Fred Miller ~ April, 2015

Motion by Board Member Zyrowski, seconded by City Commissioner Turner, to accept and file the communication. All Ayes. Motion Carried.

Financial Business

Actuarial Report for Period Ending June 30, 2014

Denise Jones, of Rodwan Consulting Company, presented the City of Marine City Employee's Retirement System Actuarial Valuation as of June 30, 2014.

Motion by Board Member Zyrowski, seconded by City Commissioner Turner, to receive and file report. All Ayes. Motion Carried.

Calculation of Lump-Sum Benefit

A discussion took place regarding calculation of lump-sum benefits. Financial Advisor, Frederick Miller, suggested two options:

- 1) Change interest rate.
- 2) Amend the Ordinance to remove the lump sum option entirely.

Motion by Board Member Scheel, seconded by City Commissioner Turner, to direct Frederick Miller to put together a package of five leading insurance companies and their rates and bring the package back to the Board at its October 27, 2015 meeting. All Ayes. Motion Carried.

Board members directed the City Clerk, Kristen Baxter, to invite City of Marine City employees, who are on the Pension Plan and do not sit on the Board, to the October 27, 2015 meeting.

Financial Reports

- **Investment Performance**

Financial Consultant, Frederick Miller, provided a Performance Analysis Summary, dated July 27, 2015. He reported that the Pension Plan Holdings had an increase of 2.137%; with an average of 7.734%, since moving to Raymond James. Mr. Miller said the city needed to focus on the investment of money and to try to earn the actuarial equivalent, or better, so the city doesn't have to make up unfunded liability.

Raymond James Trust Statements, June 2015

Motion by Board Member Zyrowski, seconded by City Commissioner Turner, to accept the Raymond James Trust Statements for June, 2015, as presented. All Ayes. Motion Carried.

Invoice Approval

Motion by Board Member Zyrowski, seconded by Board Member Itrich, to approve Sullivan, Ward, Asher & Patton Invoice #476099 in the amount of \$945.00, as presented. All Ayes. Motion Carried.

Motion by Board Member Zyrowski, seconded by City Commissioner Turner, to approve Rodwan Consulting Company Invoice #2053 in the amount of \$5,400.00, as presented. All Ayes. Motion Carried.

Preliminary Financial Statements

Motion by City Commissioner Turner, seconded by Board Member Zyrowski, to accept the Preliminary Financial Statements for April, May, June, 2015, and place them on file. All Ayes. Motion Carried.

Adjournment

Motion by Board Member Scheel, seconded by Board Member Itrich, to adjourn at 5:24 pm. All Ayes. Motion Carried.

Respectfully submitted,

Kristen Baxter

Kristen Baxter
City Clerk