

**City of Marine City
Pension Board ~ Pension Plan
January 26, 2016**

A regular meeting of the Pension Board ~ Pension Plan held on Tuesday, January 26, 2016 in the Fire Hall, 200 South Parker Street, Marine City, Michigan, was called to order by Board Member David Scheel at 4:29 PM.

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

Absent: None

Re-appointment of Pension Board Trustee

Motion by Mayor Skotarczyk, seconded by City Commissioner Turner, to approve the re-appointment of Pension Board Trustee, Michael Itrich. All Ayes. Motion Carried.

Approve Agenda

Motion by City Commissioner Turner, seconded by Mayor Skotarczyk, to approve the Agenda, as presented. All Ayes. Motion Carried.

Approve Minutes

Motion by Mayor Skotarczyk, seconded by Board Member Zyrowski, to approve the Minutes of the Regular Pension Board ~ Pension Plan Meeting of October 27, 2015, as presented. All Ayes. Motion Carried.

Communications

None.

Unfinished Business

None.

New Business

None.

Open Discussion

None.

Financial Business

Financial Reports

- **Investment Performance**

Financial Consultant, Frederick Miller, provided a Performance Analysis Summary, dated January 22, 2016. He reported that the Pension Plan Holdings year to date, had a decrease of 5.55%; with an average decrease of 3.40% from 12-31-14 to 12-31-15. Mr. Miller said the city has broken even since transitioning over from Wilmington Trust. The stock market has seen a decrease of 10% compared to the Marine City Pension Plan decrease of 5.55%. Lastly, he noted that the asset allocation of the plan was 50% stock market, 48% fixed income, & 2% non-classified. His recommendation to the Board was to not change the portfolio at this point in time.

Motion by Board Member Zyrowski, seconded by Mayor Skotarczyk, to accept and file the report as presented. All Ayes. Motion Carried.

Invoice Approval

Motion by Mayor Skotarczyk, seconded by City Commissioner Turner, to approve Rodwan Consulting Company Invoice #2132 in the amount of \$1,600.00, as presented. All Ayes. Motion Carried.

Preliminary Financial Statements

Motion by Mayor Skotarczyk, seconded by Board Member Zyrowski, to accept the Preliminary Financial Statements for October, November, and December 2015, and place on file. All Ayes. Motion Carried.

Adjournment

Motion by Mayor Skotarczyk, seconded by Board Member Itrich, to adjourn at 4:43 pm. All Ayes. Motion Carried.

Respectfully submitted,

Elizabeth McDonald

Elizabeth McDonald
Deputy Clerk

Kristen Baxter

Kristen Baxter
City Clerk