

CITY OF MARINE CITY

PENSION BOARD MEETING AGENDA

Pension Plan

Regular Meeting: Tuesday, October 27, 2015; 4:30PM
Marine City Fire Hall: 200 South Parker Street, Marine City, Michigan

1. **CALL TO ORDER**
2. **ROLL CALL** Mayor Raymond Skotarczyk; City Commission Rep. James Turner, Board Members Michael Itrich, David Scheel, James VanderMeulen and, Lynn Zyrowski; Treasurer Mary Ellen McDonald; and, City Manager Elaine Leven
3. **APPROVE AGENDA (Additions / Deletions)**
4. **APPROVE MINUTES**
 - A. Pension Plan Board Meeting ~ July 28, 2015
 - B. Special Pension Plan Board Meeting ~ September 1, 2015
5. **COMMUNICATIONS**
 - A. Irene Antoniewicz
6. **UNFINISHED BUSINESS**
7. **NEW BUSINESS**
8. **OPEN DISCUSSION**
9. **FINANCIAL BUSINESS**
 - A. Calculation of Lump-Sum Benefit
 - B. Bank Resolution
 - C. Financial Reports: Investment Performance ~ Review by Frederick Miller
 - D. Preliminary Financial Statements ~ July, August, September, 2015
10. **ADJOURNMENT**

**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
City Clerk

4-B

**City of Marine City
Pension Board ~ Pension Plan
Special Meeting
September 1, 2015**

A special meeting of the Pension Board ~ Pension Plan held on Tuesday, September 1, 2015 in the Fire Hall, 200 South Parker Street, Marine City, Michigan, was called to order by Chairperson Scheel at 4:25 PM.

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

Absent: Mayor Skotarczyk

Approve Agenda

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

Communications

None.

New Business

A Deferred Pension Contribution Withdrawal Request was received from David DeVlaminck, dated August 20, 2015.

Motion Board Member Itrich, seconded by Board Member VanderMeulen, to approve the request, as presented. All Ayes. Motion Carried.

Financial Business

None.

Adjournment

Motion by City Manager Leven, seconded by City Commissioner Turner, to adjourn at 4:28 pm. All Ayes. Motion Carried.

Respectfully submitted,

Kristen Baxter
City Clerk

5-A

Irene M Antoniewicz
621 Mattison Ave
East China MI 48054
810-765-3878

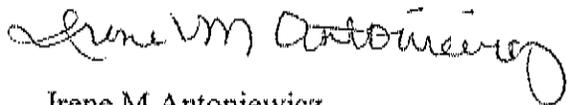
October 9, 2015

Pension Board
City of Marine City
303 South Water Street
Marine City MI 48039
810-765-8847

I am writing to formally notify you that I have resigned from my position as Deputy Treasurer with the City of Marine City. My last day of employment will be October 14, 2015.

I would like to defer my pension until I am eligible to receive my benefits.

Respectfully

A handwritten signature in cursive script that reads "Irene M Antoniewicz". The signature is written in black ink and is positioned above the printed name.

Irene M Antoniewicz

Corporate Resolution – Cash Accounts

93

RAYMOND JAMES®

New Accounts
Service Center
eSign / Scan / Fax

01159
Form #

49347090
Account #

35G
Branch #

1VU6
FA #

1617
Speed Dial #

(Security Cash Account only – Full Authority)

I, Kristen Baxter, Secretary of Marine City
(Secretary's Name) (Name of Corporation)

a corporation organized and existing under and by virtue of the Laws of the State of MI (the "Corporation") do hereby certify that the following is a true and complete copy of resolutions adopted at a meeting of the Board of Directors of the Corporation duly called and held on 10/27/2015 (MCH), at which a quorum was present and voting, or by unanimous written consent of directors in lieu of a meeting; that said resolutions are now in full force and effect and have not been rescinded; and that said resolutions are not in conflict with the Charter or By-Laws of the Corporation.

Resolved --

First: That the President or any Vice President of this Corporation or any officers designated below with signatures, be and they hereby are, and each of them individually is, authorized and empowered, for and on behalf of this Corporation, to establish and maintain one or more accounts, with **Raymond James & Associates, Inc.** (herein called the "Broker") for the purpose of purchasing, investing in, or otherwise acquiring, selling, possessing, transferring, exchanging, pledging, or otherwise disposing of, and generally dealing in and with any and all forms of securities including, but not limited to shares, stocks, bonds, debentures, notes, options, script, participation certificates, rights to subscribe, warrants, certificates of deposit, mortgages, choses in action, evidences of indebtedness, commercial paper, certificates of indebtedness and certificates of interest of any and every kind of nature whatsoever, secured or unsecured, whether represented by trust, participating and/or other certificates or otherwise; **provided however such authorization shall not include the opening of margin accounts or the making of short sales.**

The fullest authority at all times with respect to any such commitment or with respect to any transaction deemed by any of the said officers and/or agents to be proper in connection therewith is hereby conferred, including authority (without limiting the generality of the foregoing) to give written or oral instructions to be the Broker with respect to said transactions; to bind and obligate the Corporation to and for the carrying out of any contract, arrangement, or transaction, which shall be entered into by any such officer and/or agent for and on behalf of the Corporation with or through the Broker; to pay such sums as may be necessary in connection with any of the said accounts; to deliver securities to, and deposit funds with the Broker; to order the transfer or delivery of securities to any other person whatsoever, and/or to order the transfer of record of any securities in order to pass title thereto; to direct the sale or exercise of any rights with respect to any securities; to sign on behalf of the Corporation all releases, powers of attorney and/or other documents in connection with any such accounts, and to agree to any terms or conditions to control any such account; to direct the Broker to surrender any securities to the proper agent or party for the purpose of effecting any exchange or conversion, or for the purpose of deposit with any protective or similar committee, or otherwise; to accept delivery of any securities; to appoint any other person or person to do any and all things which any of the said officers and/or agents is hereby empowered to do, and generally to do and take all action necessary in connection with the account, or considered desirable by such officer and/or agent with respect thereto.

Second: That the Broker may deal with any and all persons directly or indirectly by the foregoing resolution, empowered, as though they were dealing with the Corporation directly.

Third: That the Secretary of the Corporation be and is hereby authorized, empowered and directed to certify to the Broker.

- (a) a true copy of these resolutions;
- (b) specimen signatures of each and every person by these resolutions empowered;

Fourth: That the Broker may rely upon any certification given in accordance with these resolutions, as continuing fully effective unless and until the Broker shall receive due written notice of a change in or the rescission of the authority so evidenced, and the dispatch or receipt of any other form of notice shall not constitute a waiver of this provision, nor shall the fact that any person hereby empowered ceases to be an officer of the Corporation or becomes an officer under some other title, in any way affects the powers hereby conferred. The failure to supply any specimen signature shall not invalidate any transaction if the transaction is in accordance with authority actually granted.

Fifth: That in the event of any change in the office or powers of persons hereby empowered, the Secretary shall certify such changes to the Broker in writing in the manner herein above provided, which notification, when received, shall be adequate both to terminate the powers of the persons theretofore authorized, and to empower the persons thereby substituted.

Sixth: That the foregoing resolutions and the certificates actually furnished to the Broker by the Secretary of the Corporation pursuant thereto, be and they hereby are made irrevocable until written notice of the revocation thereof shall have been received by the Broker.

49347090
Account #

I further certify that each of the following has been duly elected and is now legally holding the office set opposite his/her name and that this is the true and accurate specimen signature of those authorized by the foregoing resolutions.

President (Please Print) <i>Elaine Leven</i>	President's Signature <i>[Signature]</i>
Vice President (Please Print) <i>Mary Ellen McDonald</i>	Vice President's Signature <i>Mary Ellen McDonald</i>
Other Officer, specify title (Please Print)	Officer's Signature
Other Officer, specify title (Please Print)	Officer's Signature

Secretary Signature <i>[Signature]</i>	Date <i>10/27/15</i>
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(Note: This certification should be used in conjunction with either the assignment provided on each certificate of stock and registered bond, or a separate assignment. The officer certifying the resolution must not execute the assignment. The certification and assignment must both bear the same date.)



Memo

To: Pension Board Members
From: Mary Ellen McDonald, CPFA/MiCPT
Finance Director/Treasurer
Date 8/14/15
Re: **PRELIMINARY FINANCIAL STATEMENTS FOR JULY 2015**

Please include the attached Preliminary Financial Statements for July 2015 on the agenda of the next Pension Board Meeting. If you have any questions, please contact me.

Thank you

Fund 731 MARINE CITY RETIREMENT SYSTEM

GL Number	Description	Balance
*** Assets ***		
731-000.000-001.001	CASH	63,687.26
731-000.000-017.000	PENSION FUND TRUST ACCOUNT	5,232,840.92
731-000.000-028.100	CONTRIBUTIONS RECEIVABLE	78,432.00
Total Assets		5,374,960.18
*** Liabilities ***		
Total Liabilities		0.00
*** Fund Balance ***		
731-000.000-390.000	FUND BALANCE	6,092,593.86
Total Fund Balance		6,092,593.86
Beginning Fund Balance - 14-15		6,092,593.86
Net of Revenues VS Expenditures - 14-15		(697,510.74)
*14-15 End FB/15-16 Beg FB		5,395,083.12
Net of Revenues VS Expenditures - Current Year		(20,122.94)
Ending Fund Balance		5,374,960.18
Total Liabilities And Fund Balance		5,374,960.18

* Year Not Closed

PRELIMINARY
 FINANCIAL
 STATEMENTS
 JULY 2015

PERIOD ENDING 07/31/2015

PRELIMINARY FINANCIAL STATEMENTS-JULY 2015

GL NUMBER	DESCRIPTION	2015-16 ORIGINAL BUDGET	2015-16 AMENDED BUDGET	YTD BALANCE 07/31/2015 NORM (ABNORM)	ACTIVITY FOR MONTH 07/31/2 INCR (DECR)	ENCUMBERED YEAR-TO-DATE	UNENCUMBERED BALANCE	% BDGT USED
Fund 731 - MARINE CITY RETIREMENT SYSTEM								
Revenues								
Dept 000.000								
731-000.000-653.000	EMPLOYER RETIREMENT CONT.	0.00	0.00	16,248.33	16,248.33	0.00	(16,248.33)	100.00
731-000.000-654.000	EMPLOYEE RETIREMENT CONT.	0.00	0.00	1,828.33	1,828.33	0.00	(1,828.33)	100.00
Total Dept 000.000		0.00	0.00	18,076.66	18,076.66	0.00	(18,076.66)	100.00
TOTAL Revenues		0.00	0.00	18,076.66	18,076.66	0.00	(18,076.66)	100.00
Expenditures								
Dept 000.000								
731-000.000-955.000	RETIREMENT BENEFITS	0.00	0.00	38,199.60	38,199.60	0.00	(38,199.60)	100.00
Total Dept 000.000		0.00	0.00	38,199.60	38,199.60	0.00	(38,199.60)	100.00
TOTAL Expenditures		0.00	0.00	38,199.60	38,199.60	0.00	(38,199.60)	100.00
Fund 731 - MARINE CITY RETIREMENT SYSTEM:								
TOTAL REVENUES		0.00	0.00	18,076.66	18,076.66	0.00	(18,076.66)	100.00
TOTAL EXPENDITURES		0.00	0.00	38,199.60	38,199.60	0.00	(38,199.60)	100.00
NET OF REVENUES & EXPENDITURES		0.00	0.00	(20,122.94)	(20,122.94)	0.00	20,122.94	100.00

PRELIMINARY
 FINANCIAL
 STATEMENTS
 JULY 2015

Memo

To: Pension Board Members

From: Mary Ellen McDonald, CPFA/MiCPT
Finance Director/Treasurer

Date 9/8/15

Re: **PRELIMINARY FINANCIAL STATEMENTS FOR AUGUST 2015**

Please include the attached Preliminary Financial Statements for August 2015 on the agenda of the next Pension Board Meeting. If you have any questions, please contact me.

Thank you

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Fund 731 MARINE CITY RETIREMENT SYSTEM

GL Number	Description	Balance
*** Assets ***		
731-000.000-001.001	CASH	42,886.85
731-000.000-017.000	PENSION FUND TRUST ACCOUNT	5,232,840.92
731-000.000-028.100	CONTRIBUTIONS RECEIVABLE	78,432.00
Total Assets		5,354,159.77
*** Liabilities ***		
Total Liabilities		0.00
*** Fund Balance ***		
731-000.000-390.000	FUND BALANCE	6,092,593.86
Total Fund Balance		6,092,593.86
Beginning Fund Balance - 14-15		6,092,593.86
Net of Revenues VS Expenditures - 14-15		(697,510.74)
*14-15 End FB/15-16 Beg FB		5,395,083.12
Net of Revenues VS Expenditures - Current Year		(40,923.35)
Ending Fund Balance		5,354,159.77
Total Liabilities And Fund Balance		5,354,159.77

* Year Not Closed

PRELIMINARY
 FINANCIAL
 STATEMENTS
 AUGUST 2015

PRELIMINARY FINANCIAL STATEMENTS AUGUST 2015

GL NUMBER	DESCRIPTION	2015-16 ORIGINAL BUDGET	2015-16 AMENDED BUDGET	YTD BALANCE 08/31/2015	ACTIVITY FOR MONTH 08/31/2 INCR (DECR)	ENCUMBERED YEAR-TO-DATE	UNENCUMBERED BALANCE	% BDT USED
Fund 731 - MARINE CITY RETIREMENT SYSTEM								
Revenues								
Dept 000.000								
731-000.000-653.000	EMPLOYER RETIREMENT CONT.	0.00	0.00	32,496.66	16,248.33	0.00	(32,496.66)	100.00
731-000.000-654.000	EMPLOYEE RETIREMENT CONT.	0.00	0.00	2,979.19	1,150.86	0.00	(2,979.19)	100.00
Total Dept 000.000		0.00	0.00	35,475.85	17,399.19	0.00	(35,475.85)	100.00
TOTAL Revenues		0.00	0.00	35,475.85	17,399.19	0.00	(35,475.85)	100.00
Expenditures								
Dept 000.000								
731-000.000-955.000	RETIREMENT BENEFITS	0.00	0.00	76,399.20	38,199.60	0.00	(76,399.20)	100.00
Total Dept 000.000		0.00	0.00	76,399.20	38,199.60	0.00	(76,399.20)	100.00
TOTAL Expenditures		0.00	0.00	76,399.20	38,199.60	0.00	(76,399.20)	100.00
Fund 731 - MARINE CITY RETIREMENT SYSTEM:								
TOTAL REVENUES		0.00	0.00	35,475.85	17,399.19	0.00	(35,475.85)	100.00
TOTAL EXPENDITURES		0.00	0.00	76,399.20	38,199.60	0.00	(76,399.20)	100.00
NET OF REVENUES & EXPENDITURES		0.00	0.00	(40,923.35)	(20,800.41)	0.00	40,923.35	100.00

PRELIMINARY
 FINANCIAL
 STATEMENTS
 AUGUST 2015

Memo

To: Pension Board Members

From: Mary Ellen McDonald, CPFA/MiCPT
Finance Director/Treasurer

Date 10/12/15

Re: **PRELIMINARY FINANCIAL STATEMENTS FOR SEPTEMBER 2015**

Please include the attached Preliminary Financial Statements for September 2015 on the agenda of the next Pension Board Meeting. If you have any questions, please contact me.

Thank you

Fund 731 MARINE CITY RETIREMENT SYSTEM

GL Number	Description	Balance
*** Assets ***		
731-000.000-001.001	CASH	123,514.57
731-000.000-017.000	PENSION FUND TRUST ACCOUNT	4,914,712.66
731-000.000-028.100	CONTRIBUTIONS RECEIVABLE	52,827.03
Total Assets		5,091,054.26
*** Liabilities ***		
Total Liabilities		0.00
*** Fund Balance ***		
731-000.000-390.000	FUND BALANCE	6,092,593.86
Total Fund Balance		6,092,593.86
Beginning Fund Balance - 14-15		6,092,593.86
Net of Revenues VS Expenditures - 14-15		(723,115.71)
*14-15 End FB/15-16 Beg FB		5,369,478.15
Net of Revenues VS Expenditures - Current Year		(278,423.89)
Ending Fund Balance		5,091,054.26
Total Liabilities And Fund Balance		5,091,054.26

* Year Not Closed

PRELIMINARY
 FINANCIAL
 STATEMENTS
 SEPTEMBER 2015

PERIOD ENDING 09/30/2015

PRELIMINARY FINANCIAL STATEMENTS-SEPTEMBER 2015

GL NUMBER	DESCRIPTION	2015-16 ORIGINAL BUDGET	2015-16 AMENDED BUDGET	YTD BALANCE 09/30/2015 NORM (ABNORM)	ACTIVITY FOR MONTH 09/30/2 INCR (DECR)	ENCUMBERED YEAR-TO-DATE	UNENCUMBERED BALANCE	% BDT USED
Fund 731 - MARINE CITY RETIREMENT SYSTEM								
Revenues								
Dept 000.000								
731-000.000-650.100	UNREALIZED GAIN/LOSS	0.00	0.00	(181,096.59)	0.00	0.00	181,096.59	100.00
731-000.000-653.000	EMPLOYER RETIREMENT CONT.	0.00	0.00	48,744.99	16,248.33	0.00	(48,744.99)	100.00
731-000.000-654.000	EMPLOYEE RETIREMENT CONT.	0.00	0.00	4,141.71	1,162.52	0.00	(4,141.71)	100.00
731-000.000-665.000	INTEREST	0.00	0.00	22,046.32	0.00	0.00	(22,046.32)	100.00
Total Dept 000.000		0.00	0.00	(106,163.57)	17,410.85	0.00	106,163.57	100.00
TOTAL Revenues		0.00	0.00	(106,163.57)	17,410.85	0.00	106,163.57	100.00
Expenditures								
Dept 000.000								
731-000.000-808.000	PENSION TRUST FEE	0.00	0.00	9,075.76	0.00	0.00	(9,075.76)	100.00
731-000.000-955.000	RETIREMENT BENEFITS	0.00	0.00	114,598.80	38,199.60	0.00	(114,598.80)	100.00
731-000.000-964.000	REFUND/REBATE	0.00	0.00	48,585.76	48,585.76	0.00	(48,585.76)	100.00
Total Dept 000.000		0.00	0.00	172,260.32	86,785.36	0.00	(172,260.32)	100.00
TOTAL Expenditures		0.00	0.00	172,260.32	86,785.36	0.00	(172,260.32)	100.00
Fund 731 - MARINE CITY RETIREMENT SYSTEM:								
TOTAL REVENUES		0.00	0.00	(106,163.57)	17,410.85	0.00	106,163.57	100.00
TOTAL EXPENDITURES		0.00	0.00	172,260.32	86,785.36	0.00	(172,260.32)	100.00
NET OF REVENUES & EXPENDITURES		0.00	0.00	(278,423.89)	(69,374.51)	0.00	278,423.89	100.00

PRELIMINARY
 FINANCIAL
 STATEMENTS
 SEPTEMBER 2015