CITY OF MARINE CITY

Pension Board Meeting Agenda

Marine City Fire Hall, 200 South Parker Street

Regular Meeting: Tuesday, April 26, 2016 4:30 PM

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1. CALL TO ORDER

2. PLEDGE OF ALLEGIANCE

3. ROLL CALL: Mayor Raymond Skotarczyk; City Commission Representative James Turner; Board Members Michael Itrich, David Scheel, James VanderMeulen, Lynn Zyrowski; Treasurer Mary Ellen McDonald; City Manager Elaine Leven

4. APPROVE AGENDA

5. APPROVE MINUTES

A. January 26, 2016 Pension Board Meeting

6. COMMUNICATIONS

7. UNFINISHED BUSINESS

A. Lump-Sum Distribution ~ Discussion

8. NEW BUSINESS

9. OPEN DISCUSSION

10. FINANCIAL BUSINESS

A. Investment Performance ~ Review by Frederick Miller

B. Invoice Approval ~ Sullivan, Ward, Asher & Patton, P.C., Invoice #481774 ($45.00)

C. Preliminary Financial Statements ~ January, February, March, 2016

11. ADJOURNMENT

The City of Marine City complies with the ADA. Should individuals with disabilities require special aids, please contact the City Clerk, 303 South Water Street, Marine City, MI 48039, telephone 810-765-8830, 48 hours prior to scheduled meeting.

5-A

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
Deputy Clerk

Kristen Baxter
City Clerk

7-A

Lump Sum Payout Calculations

PBGC versus Immediate Annuity

	Date of Birth	Monthly Benefit	PBGC Lump Sum	Immediate Annuity
Male	3/31/1965	$4,000.00	$1,050,904.00	$978,177.00
Male	3/31/1961	$2,300.00	$551,041.00	$532,669.00
Male	3/31/1974	$2,000.00	$683,668.00	$553,535.00

CITY OF MARINE CITY EMPLOYEES RETIREMENT SYSTEM

Estimate ☐

RETIREMENT DATA SUBMITTED TO ACTUARY

Final ☒

Member's Name: Employee A SS No: --

Member's date of birth : 3/31/1964 Sex: Male Date retirement effective: 4/1/2016

Beneficiary's date of birth: _____ Sex: _____ Relationship: _____

Year	Earnings	Months	Mos Incl.	Adj. Earnings
2008				
2009				
2011				
2012				
2013				
2014				
Total Compensation:				

Average Final Compensation: _____

Average Monthly Compensation: _____

Accumulated Contributions: $ -

Total credited service: 30 Years 0 Months 0 Days

Type of Retirement: Service ☐ Non-Duty Death ☐ Duty Death ☐

Non-Duty Disability ☐ Duty Disability ☐ Deferred ☐

2/18/2016
Date

Finance Director

ACTUARY'S REPORT

0.0225 x	$ 5,925.93	x 30.0000	$ 4,000.00

	Straight Life		
Adjusted Annual Pension	$ 48,000.00		
Monthly Pension	4,000.00		

Lump Sum Actuarial Equivalent of Straight Life Monthly Pension: $ 1,050,904

Assumptions: GA71Male mortality table for members.
Interest is based on the April 1, 2016 PBGC rate of 1.00% .

COMMENTS:

4/14/2016
Date

RODWAN CONSULTING COMPANY
Actuary

CITY OF MARINE CITY EMPLOYEES RETIREMENT SYSTEM

Estimate ☐

RETIREMENT DATA SUBMITTED TO ACTUARY

Final ☒

Member's Name: Employee B SS No: --

Member's date of birth : 3/31/1961 Sex: Male Date retirement effective: 4/1/2016

Beneficiary's date of birth: _____ Sex: _____ Relationship: _____

Year	Earnings	Months	Mos Incl.	Adj. Earnings
2008				
2009				
2011				
2012				
2013				
2014				
Total Compensation:				

Average Final Compensation: _____

Average Monthly Compensation: _____

Accumulated Contributions: $ -

Total credited service: 22 Years 0 Months 0 Days

Type of Retirement: Service ☐ Non-Duty Death ☐ Duty Death ☐

Non-Duty Disability ☐ Duty Disability ☐ Deferred ☐

2/18/2016
Date

Finance Director

ACTUARY'S REPORT

0.0225 x	$ 4,646.46	x 22.0000	$ 2,300.00

	Straight Life		
Adjusted Annual Pension	$ 27,600.00		
Monthly Pension	2,300.00		

Lump Sum Actuarial Equivalent of Straight Life Monthly Pension: $ 551,041

Assumptions: GA71Male mortality table for members.
Interest is based on the April 1, 2016 PBGC rate of 1.00% .

COMMENTS:

4/14/2016
Date

RODWAN CONSULTING COMPANY
Actuary

CITY OF MARINE CITY EMPLOYEES RETIREMENT SYSTEM

Estimate ☐

RETIREMENT DATA SUBMITTED TO ACTUARY

Final ☒

Member's Name: Employee C SS No: --

Member's date of birth : 3/31/1974 Sex: Male Date retirement effective: 4/1/2016

Beneficiary's date of birth: _____ Sex: Female Relationship: _____

Year	Earnings	Months	Mos Incl.	Adj. Earnings
2008				
2009				
2011				
2012				
2013				
2014				
Total Compensation:				

Average Final Compensation: _____

Average Monthly Compensation: _____

Accumulated Contributions: $ -

Total credited service: 15 Years 0 Months 0 Days

Type of Retirement: Service ☐ Non-Duty Death ☐ Duty Death ☐

Non-Duty Disability ☐ Duty Disability ☐ Deferred ☐

2/18/2016
Date

Finance Director

ACTUARY'S REPORT

0.0225 x	$ 5,925.93	x 15.0000	$ 2,000.00

	Straight Life		
Adjusted Annual Pension	$ 24,000.00		
Monthly Pension	2,000.00		

Lump Sum Actuarial Equivalent of Straight Life Monthly Pension: $ 683,668

Assumptions: GA71Male mortality table for members.
Interest is based on the April 1, 2016 PBGC rate of 1.00% .

COMMENTS:

4/14/2016
Date

RODWAN CONSULTING COMPANY
Actuary

FAX COVER SHEET

To: "

From: Branch 35G Main Fax

Company:

Date: 04/19/16 11:50:36 AM

Fax Number: 8107654010

Pages (Including cover): 7

Re: Raymond James

Notes:

Thank you,

Julie Miles
Branch Operations Specialist
691 N. Squirrel Rd., Suite 222
Auburn Hills, MI 48326
T: (800) 525 2731
F: (866) 522 9594
www.raymondjames.com

Fax2Mail

Quote guarantees are time sensitive and subject to expiration. Refer to "Guaranteed To End Of" dates.

Income Annuity Survey Details	
Owner's State of Residence	Michigan
State of Issue	Michigan
Name	Client
Birth Date	March 31, 1974
Sex	Male
Annuity Type	Single Life
Fund Type	Other Qualified
Guarantee Type	Certain period
Income	$2,000.00
Purchase Date	April 19, 2016
Payment Frequency	Monthly
Income Start Date	May 19, 2016
Certain Period	Life Only
Return of Premium before Income Start Date	No
Rating Company:	Standard & Poor's
Rating Level:	All

Financial Institution	Single Premium	Monthly Taxable Portion	Guaranteed To End Of	Notes	Rating
New York Life Insurance and Annuity Corporation	$541,258.51	$2,000.00	MAY-03-2016	See below	AA+
AIG	$543,241.40	$2,000.00	APR-26-2016	See below	A+
Massachusetts Mutual Life Insurance Company	$546,932.90	$2,000.00	MAY-03-2016	See below	AA+
Pacific Life Insurance Company	$553,535.28	$2,000.00	MAY-03-2016	See below	A+
Voya Insurance and Annuity Company	$563,277.35	$2,000.00	APR-26-2016	See below	A
The Lincoln National Life Insurance Company	$585,917.49	$2,000.00	APR-26-2016	See below	AA-
Jackson National Life Insurance	$630,914.83	$2,000.00	APR-26-2016		AA

Financial Institution	Notes
AIG	Additional features are available, such as: commutation/withdrawal benefits; a variety of payment increase options; ability to customize ownership and payee structure; and institutional pricing for qualifying groups. For more information, please contact Product Support at 1-855-793-1577.
Massachusetts Mutual Life Insurance Company	Premium returned if the primary annuitant dies before payments begin.
	Only a Custodial IRA is allowed for a non annuitant owner.
New York Life Insurance and Annuity Corporation	The Owner and the Primary Annuitant are assumed to be the same person.
	Product offers liquidity options and other features, subject to availability. For more information, please contact the Sales Desk at 1-888-474-7725, option 2.
Pacific Life Insurance Company	Acceptable Qualified plan type are Inherited IRA and Inherited Roth IRA.
The Lincoln National Life Insurance Company	This quote is based on an estimated issue date of April 26, 2016. The actual contract issue date may differ and may affect the value of the quote.
Voya Insurance and Annuity Company	For more information, please contact the Voya Fixed Annuities Sales Desk at 1-800-369-5301, option 2.

Financial Institution	Reasons For Not Quoting
American National Insurance Company	Not active for the fund type entered.
Integrity Life Insurance Company (W&S)	Not active for the fund type entered.
MetLife Insurance Company USA	Not active for the fund type entered.
Nationwide Life Insurance Company	Not active for the fund type entered.
Principal Financial Group	Not active for the fund type entered.
Protective Life Insurance Company	Certain period is too short.
Symetra Life Insurance Company	Not active for the fund type entered.

Survey Notes
There may be an additional 10% penalty tax due to age being under 59½.
When the Certain period is none, there is no death benefit after payments begin.

Prepared by CANNEX on April 19, 2016 at 11:39:32 ET.
This information is current as of the date and time posted and is subject to change without notice.
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Legal Notices
CANNEX Request: AVWQ0X

Quote guarantees are time sensitive and subject to expiration. Refer to "Guaranteed To End Of" dates.

Income Annuity Survey Details	
Owner's State of Residence	Michigan
State of Issue	Michigan
Name	Client
Birth Date	March 31, 1961
Sex	Male
Annuity Type	Single Life
Fund Type	Other Qualified
Guarantee Type	Certain period
Income	$2,300.00
Purchase Date	April 19, 2016
Payment Frequency	Monthly
Income Start Date	May 19, 2016
Certain Period	Life Only
Return of Premium before Income Start Date	No
Rating Company:	Standard & Poor's
Rating Level:	A+ (Strong)

Financial Institution	Single Premium	Monthly Taxable Portion	Guaranteed To End Of	Notes	Rating
AIG	$521,989.51	$2,300.00	APR-26-2016	See below	A+
New York Life Insurance and Annuity Corporation	$530,207.86	$2,300.00	MAY-03-2016	See below	AA+
Pacific Life Insurance Company	$532,669.72	$2,300.00	MAY-03-2016	See below	A+
Massachusetts Mutual Life Insurance Company	$539,019.68	$2,300.00	MAY-03-2016	See below	AA+
The Lincoln National Life Insurance Company	$539,605.56	$2,300.00	APR-26-2016	See below	AA-
Jackson National Life Insurance	$589,743.59	$2,300.00	APR-26-2016		AA

Financial Institution	Notes
AIG	Additional features are available, such as: commutation/withdrawal benefits; a variety of payment increase options; ability to customize ownership and payee structure; and institutional pricing for qualifying groups. For more information, please contact Product Support at 1-855-793-1577.
Massachusetts Mutual Life Insurance Company	Premium returned if the primary annuitant dies before payments begin.
	Only a Custodial IRA is allowed for a non annuitant owner.
New York Life Insurance and Annuity Corporation	The Owner and the Primary Annuitant are assumed to be the same person.
	Product offers liquidity options and other features, subject to availability. For more information, please contact the Sales Desk at 1-888-474-7725, option 2.
Pacific Life Insurance Company	Acceptable Qualified plan type are Inherited IRA and Inherited Roth IRA.
The Lincoln National Life Insurance Company	This quote is based on an estimated issue date of April 26, 2016. The actual contract issue date may differ and may affect the value of the quote.

Financial Institution	Reasons For Not Quoting
Integrity Life Insurance Company (W&S)	Not active for the fund type entered.
MetLife Insurance Company USA	Not active for the fund type entered.

Nationwide Life Insurance Company	Not active for the fund type entered.
Principal Financial Group	Not active for the fund type entered.
Protective Life Insurance Company	Certain period is too short.

Survey Notes
There may be an additional 10% penalty tax due to age being under 59½.
When the Certain period is none, there is no death benefit after payments begin.

Prepared by CANNEX on April 19, 2016 at 11:17:46 ET.
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CANNEX Request: AVWP9W

Quote guarantees are time sensitive and subject to expiration. Refer to "Guaranteed To End Of" dates.

Income Annuity Survey Details	
Owner's State of Residence	Michigan
State of Issue	Michigan
Name	Client
Birth Date	March 31, 1965
Sex	Male
Annuity Type	Single Life
Fund Type	Other Qualified
Guarantee Type	Certain period
Income	$4,000.00
Purchase Date	April 19, 2016
Payment Frequency	Monthly
Income Start Date	May 19, 2016
Certain Period	Life Only
Return of Premium before Income Start Date	No
Rating Company:	Standard & Poor's
Rating Level:	A+ (Strong)

Financial Institution	Single Premium	Monthly Taxable Portion	Guaranteed To End Of	Notes	Rating
AIG	$956,743.17	$4,000.00	APR-26-2016	See below	A+
New York Life Insurance and Annuity Corporation	$978,177.55	$4,000.00	MAY-03-2016	See below	AA+
Pacific Life Insurance Company	$988,306.30	$4,000.00	MAY-03-2016	See below	A+
Massachusetts Mutual Life Insurance Company	$992,226.83	$4,000.00	MAY-03-2016	See below	AA+
The Lincoln National Life Insurance Company	$994,476.56	$4,000.00	APR-26-2016	See below	AA-

Financial Institution	Notes
AIG	Additional features are available, such as: commutation/withdrawal benefits; a variety of payment increase options; ability to customize ownership and payee structure; and institutional pricing for qualifying groups. For more information, please contact Product Support at 1-855-793-1577.
Massachusetts Mutual Life Insurance Company	Premium returned if the primary annuitant dies before payments begin.
	Only a Custodial IRA is allowed for a non annuitant owner.
New York Life Insurance and Annuity Corporation	The Owner and the Primary Annuitant are assumed to be the same person.
	Product offers liquidity options and other features, subject to availability. For more information, please contact the Sales Desk at 1-888-474-7725, option 2.
Pacific Life Insurance Company	Acceptable Qualified plan type are Inherited IRA and Inherited Roth IRA.
The Lincoln National Life Insurance Company	This quote is based on an estimated issue date of April 26, 2016. The actual contract issue date may differ and may affect the value of the quote.

Financial Institution	Reasons For Not Quoting
Integrity Life Insurance Company (W&S)	Not active for the fund type entered.
Jackson National Life Insurance	Premium calculated is too high.
MetLife Insurance Company USA	Not active for the fund type entered.

Nationwide Life Insurance Company	Not active for the fund type entered.
Principal Financial Group	Not active for the fund type entered.
Protective Life Insurance Company	Certain period is too short.

Survey Notes
There may be an additional 10% penalty tax due to age being under 59½.
When the Certain period is none, there is no death benefit after payments begin.

Prepared by CANNEX on April 19, 2016 at 11:14:06 ET.
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CANNEX Request: AVWP5Z

10-B

City of Marine City

Memo

To: Kristen Baxter, City Clerk

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

Date April 13, 2016

Re: Invoice Approval

Please include the attached invoice on the agenda of the next Pension Board Meeting for approval.

Sullivan, Ward, Asher & Patton, P.C. Invoice #481774 $45.00

(Preparation of Fee and Political Contribution Disclosures)

A/C #731-000.000-801.000 $45.00

If you have any questions, please contact me.

Thank you

Sullivan, Ward, Asher & Patton, P.C.
ATTORNEYS AND COUNSELORS AT LAW

25800 Northwestern Highway
1000 Maccabees Center
Southfield, MI 48075-8412

TELEPHONE: 248-746-0700

FEDERAL TAX I.D. No.: 38-1880608
http://www.swappc.com

FAX: 248-746-2795

RECEIVED
APR 13 2016
City of Marine City

MARINE CITY RETIREMENT SYSTEM
MARY ELLEN MCDONALD, FINANCE DIRECTOR/TREASURER
303 S WATER
MARINE CITY , MI 48039

April 8, 2016
Client: MNE
Matter: MNE-119432
Invoice#: 481774
Billing Atty: CB

Re: PENSION FUND

For Professional Services Rendered Between February 01, 2016 and February 29, 2016

Previous Balance		945.00
Less Payments		-945.00
Balance Forward		0.00
Current Fees	45.00	
Total Current Charges		45.00
	Total Amount Due	**45.00**

Payment Due Upon Receipt. Please include the invoice number on all remittance. Thank you.
Visa, Mastercard and American Express Payments Accepted

Fees

Description		Hours	
PREPARATION OF FEE AND POLITICAL CONTRIBUTION DISCLOSURES		0.30	
	Total Fees	**0.30**	**45.00**

Fee Recap

Attorney		Hours	Rate/Hour	Amount
CYNTHIA BILLINGS		0.30	150.00	45.00
	Totals	**0.30**		**45.00**

Total Fees and Disbursements	**45.00**
Total Current Charges Due	**45.00**

10-C

City of Marine City

Memo

To: Pension Board Members

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

Date 2/11/16

Re: **PRELIMINARY FINANCIAL STATEMENTS FOR JANUARY 2016**

Please include the attached **Preliminary Financial Statements for January 2016** on the agenda of the next Pension Board Meeting. If you have any questions, please contact me.

Thank you

BALANCE SHEET FOR CITY OF MARINE CITY
Period Ending 01/31/2016
PRELIMINARY FINANCIAL STATEMENTS-JANUARY 2016

Fund 731 MARINE CITY RETIREMENT SYSTEM

GL Number	Description	Balance
*** Assets ***		
731-000.000-001.001	CASH	39,424.32
731-000.000-017.000	PENSION FUND TRUST ACCOUNT	4,914,712.66
731-000.000-028.100	CONTRIBUTIONS RECEIVABLE	45,120.24
Total Assets		**4,999,257.22**
*** Liabilities ***		
Total Liabilities		**0.00**
*** Fund Balance ***		
731-000.000-390.000	FUND BALANCE	5,361,771.36
Total Fund Balance		**5,361,771.36**
Beginning Fund Balance		**5,361,771.36**
Net of Revenues VS Expenditures		**(362,514.14)**
Ending Fund Balance		**4,999,257.22**
Total Liabilities And Fund Balance		**4,999,257.22**

PRELIMINARY FINANCIAL STATEMENTS JANUARY 2016

PERIOD ENDING 01/31/2016

PRELIMINARY FINANCIAL STATEMENTS-JANUARY 2016

GL NUMBER	DESCRIPTION	2015-16 ORIGINAL BUDGET	2015-16 AMENDED BUDGET	YTD BALANCE 01/31/2016 NORM (ABNORM)	ACTIVITY FOR MONTH 01/31/2 INCR (DECR)	ENCUMBERED YEAR-TO-DATE	UNENCUMBERED BALANCE	% BDGT USED
Fund 731 - MARINE CITY RETIREMENT SYSTEM								
Revenues								
Dept 000.000								
731-000.000-650.100	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	113,738.31	16,248.33	0.00	(113,738.31)	100.00
731-000.000-654.000	EMPLOYEE RETIREMENT CONT.	0.00	0.00	9,456.54	1,080.88	0.00	(9,456.54)	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	(35,855.42)	17,329.21	0.00	35,855.42	100.00
TOTAL Revenues		0.00	0.00	(35,855.42)	17,329.21	0.00	35,855.42	100.00
Expenditures								
Dept 000.000								
731-000.000-801.000	PROFESSIONAL SERV.	0.00	0.00	1,600.00	0.00	0.00	(1,600.00)	100.00
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	267,397.20	38,199.60	0.00	(267,397.20)	100.00
731-000.000-964.000	REFUND/REBATE	0.00	0.00	48,585.76	0.00	0.00	(48,585.76)	100.00
Total Dept 000.000		0.00	0.00	326,658.72	38,199.60	0.00	(326,658.72)	100.00
TOTAL Expenditures		0.00	0.00	326,658.72	38,199.60	0.00	(326,658.72)	100.00
Fund 731 - MARINE CITY RETIREMENT SYSTEM:								
TOTAL REVENUES		0.00	0.00	(35,855.42)	17,329.21	0.00	35,855.42	100.00
TOTAL EXPENDITURES		0.00	0.00	326,658.72	38,199.60	0.00	(326,658.72)	100.00
NET OF REVENUES & EXPENDITURES		0.00	0.00	(362,514.14)	(20,870.39)	0.00	362,514.14	100.00

PRELIMINARY FINANCIAL STATEMENTS JANUARY 2016

10-C

City of Marine City

Memo

To: Pension Board Members

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

Date 3/30/16

Re: **PRELIMINARY FINANCIAL STATEMENTS FOR FEBRUARY 2016**

Please include the attached **Preliminary Financial Statements for February 2016** on the agenda of the next Pension Board Meeting. If you have any questions, please contact me.

Thank you

BALANCE SHEET FOR CITY OF MARINE CITY
Period Ending 02/29/2016
PRELIMINARY FINANCIAL STATEMENTS-FEBRUARY 2016

Fund 731 MARINE CITY RETIREMENT SYSTEM

GL Number	Description	Balance
*** Assets ***		
731-000.000-001.001	CASH	118,513.99
731-000.000-017.000	PENSION FUND TRUST ACCOUNT	4,435,851.26
731-000.000-028.100	CONTRIBUTIONS RECEIVABLE	45,120.24
Total Assets		**4,599,485.49**
*** Liabilities ***		
Total Liabilities		**0.00**
*** Fund Balance ***		
731-000.000-390.000	FUND BALANCE	5,361,771.36
Total Fund Balance		**5,361,771.36**
Beginning Fund Balance		**5,361,771.36**
Net of Revenues VS Expenditures		**(762,285.87)**
Ending Fund Balance		**4,599,485.49**
Total Liabilities And Fund Balance		**4,599,485.49**

PRELIMINARY
FINANCIAL
STATEMENTS
FEBRUARY 2016

PERIOD ENDING 02/29/2016

PRELIMINARY FINANCIAL STATEMENTS-FEBRUARY 2016

GL NUMBER	DESCRIPTION	2015-16 ORIGINAL BUDGET	2015-16 AMENDED BUDGET	YTD BALANCE 02/29/2016 NORM (ABNORM)	ACTIVITY FOR MONTH 02/29/2 INCR (DECR)	ENCUMBERED YEAR-TO-DATE	UNENCUMBERED BALANCE	% BDGT USED
Fund 731 - MARINE CITY RETIREMENT SYSTEM								
Revenues								
Dept 000.000								
731-000.000-650.100	UNREALIZED GAIN/LOSS	0.00	0.00	(718,405.24)	(47,641.68)	0.00	718,405.24	100.00
731-000.000-650.200	REALIZED GAIN/LOSS	0.00	0.00	79,582.62	0.00	0.00	(79,582.62)	100.00
731-000.000-653.000	EMPLOYER RETIREMENT CONT.	0.00	0.00	129,986.64	16,248.33	0.00	(129,986.64)	100.00
731-000.000-654.000	EMPLOYEE RETIREMENT CONT.	0.00	0.00	10,484.04	1,027.50	0.00	(10,484.04)	100.00
731-000.000-665.000	INTEREST	0.00	0.00	116,711.77	10,589.34	0.00	(116,711.77)	100.00
Total Dept 000.000		0.00	0.00	(381,640.17)	(19,776.51)	0.00	381,640.17	100.00
TOTAL Revenues		0.00	0.00	(381,640.17)	(19,776.51)	0.00	381,640.17	100.00
Expenditures								
Dept 000.000								
731-000.000-801.000	PROFESSIONAL SERV.	0.00	0.00	1,600.00	0.00	0.00	(1,600.00)	100.00
731-000.000-808.000	PENSION TRUST FEE	0.00	0.00	24,863.14	(328.42)	0.00	(24,863.14)	100.00
731-000.000-955.000	RETIREMENT BENEFITS	0.00	0.00	305,596.80	38,199.60	0.00	(305,596.80)	100.00
731-000.000-964.000	REFUND/REBATE	0.00	0.00	48,585.76	0.00	0.00	(48,585.76)	100.00
Total Dept 000.000		0.00	0.00	380,645.70	37,871.18	0.00	(380,645.70)	100.00
TOTAL Expenditures		0.00	0.00	380,645.70	37,871.18	0.00	(380,645.70)	100.00
Fund 731 - MARINE CITY RETIREMENT SYSTEM:								
TOTAL REVENUES		0.00	0.00	(381,640.17)	(19,776.51)	0.00	381,640.17	100.00
TOTAL EXPENDITURES		0.00	0.00	380,645.70	37,871.18	0.00	(380,645.70)	100.00
NET OF REVENUES & EXPENDITURES		0.00	0.00	(762,285.87)	(57,647.69)	0.00	762,285.87	100.00

PRELIMINARY FINANCIAL STATEMENTS FEBRUARY 2016

10-C

City of Marine City

Memo

To: Pension Board Members

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

Date 4/14/16

Re: **PRELIMINARY FINANCIAL STATEMENTS FOR MARCH 2016**

Please include the attached **Preliminary Financial Statements for March 2016** on the agenda of the next Pension Board Meeting. If you have any questions, please contact me.

Thank you

BALANCE SHEET FOR CITY OF MARINE CITY
Period Ending 03/31/2016
PRELIMINARY FINANCIAL STATEMENTS-MARCH 2016

Fund 731 MARINE CITY RETIREMENT SYSTEM

GL Number	Description	Balance
*** Assets ***		
731-000.000-001.001	CASH	97,627.46
731-000.000-017.000	PENSION FUND TRUST ACCOUNT	4,435,851.26
731-000.000-028.100	CONTRIBUTIONS RECEIVABLE	45,120.24
Total Assets		**4,578,598.96**
*** Liabilities ***		
Total Liabilities		**0.00**
*** Fund Balance ***		
731-000.000-390.000	FUND BALANCE	5,361,771.36
Total Fund Balance		**5,361,771.36**
Beginning Fund Balance		**5,361,771.36**
Net of Revenues VS Expenditures		**(783,172.40)**
Ending Fund Balance		**4,578,598.96**
Total Liabilities And Fund Balance		**4,578,598.96**

PRELIMINARY FINANCIAL STATEMENTS MARCH 2016

REVENUE AND EXPENDITURE REPORT FOR CITY OF MARINE CITY

PERIOD ENDING 03/31/2016

PRELIMINARY FINANCIAL STATEMENTS-MARCH 2016

GL NUMBER	DESCRIPTION	2015-16 ORIGINAL BUDGET	2015-16 AMENDED BUDGET	YTD BALANCE 03/31/2016 NORM (ABNORM)	ACTIVITY FOR MONTH 03/31/2 INCR (DECR)	ENCUMBERED YEAR-TO-DATE	UNENCUMBERED BALANCE	% BDGT USED
Fund 731 - MARINE CITY RETIREMENT SYSTEM								
Revenues								
Dept 000.000								
731-000.000-650.100	UNREALIZED GAIN/LOSS	0.00	0.00	(718,405.24)	0.00	0.00	718,405.24	100.00
731-000.000-650.200	REALIZED GAIN/LOSS	0.00	0.00	79,582.62	0.00	0.00	(79,582.62)	100.00
731-000.000-653.000	EMPLOYER RETIREMENT CONT.	0.00	0.00	146,234.97	16,248.33	0.00	(146,234.97)	100.00
731-000.000-654.000	EMPLOYEE RETIREMENT CONT.	0.00	0.00	11,548.78	1,064.74	0.00	(11,548.78)	100.00
731-000.000-665.000	INTEREST	0.00	0.00	116,711.77	0.00	0.00	(116,711.77)	100.00
Total Dept 000.000		0.00	0.00	(364,327.10)	17,313.07	0.00	364,327.10	100.00
TOTAL Revenues		0.00	0.00	(364,327.10)	17,313.07	0.00	364,327.10	100.00
Expenditures								
Dept 000.000								
731-000.000-801.000	PROFESSIONAL SERV.	0.00	0.00	1,600.00	0.00	0.00	(1,600.00)	100.00
731-000.000-808.000	PENSION TRUST FEE	0.00	0.00	24,863.14	0.00	0.00	(24,863.14)	100.00
731-000.000-955.000	RETIREMENT BENEFITS	0.00	0.00	343,796.40	38,199.60	0.00	(343,796.40)	100.00
731-000.000-964.000	REFUND/REBATE	0.00	0.00	48,585.76	0.00	0.00	(48,585.76)	100.00
Total Dept 000.000		0.00	0.00	418,845.30	38,199.60	0.00	(418,845.30)	100.00
TOTAL Expenditures		0.00	0.00	418,845.30	38,199.60	0.00	(418,845.30)	100.00
Fund 731 - MARINE CITY RETIREMENT SYSTEM:								
TOTAL REVENUES		0.00	0.00	(364,327.10)	17,313.07	0.00	364,327.10	100.00
TOTAL EXPENDITURES		0.00	0.00	418,845.30	38,199.60	0.00	(418,845.30)	100.00
NET OF REVENUES & EXPENDITURES		0.00	0.00	(783,172.40)	(20,886.53)	0.00	783,172.40	100.00

PRELIMINARY FINANCIAL STATEMENTS MARCH 2016