



# CITY OF MARINE CITY

## Pension Board Meeting Agenda

Marine City Fire Hall, 200 South Parker Street

Regular Meeting: Tuesday, January 30, 2018 4:30 PM

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1. **CALL TO ORDER**
2. **PLEDGE OF ALLEGIANCE**
3. **ROLL CALL:** Mayor Dave Vandenbossche; City Commission Representative James Turner; Board Members James Heaslip, Michael Itrich, David Scheel, James VanderMeulen; Treasurer Mary Ellen McDonald; City Manager Elaine Leven
4. **APPOINTMENT OF PENSION BOARD TRUSTEE**
5. **APPROVE AGENDA**
6. **APPROVE MINUTES**
  - A. July 25, 2017 Pension Board Meeting
7. **COMMUNICATIONS**
  - A. Lynn Zyrowski
8. **UNFINISHED BUSINESS**
9. **NEW BUSINESS**
10. **OPEN DISCUSSION**
11. **FINANCIAL BUSINESS**
  - A. Investment Performance ~ Review by Frederick Miller
  - B. Preliminary Financial Statements ~ June, July, August, September, October, November, December 2017
  - C. Invoice Approval
    - Rodwan Consulting Company – Invoice #2424 (\$1,600.00)
12. **ADJOURNMENT**



**City of Marine City  
Pension Board ~ Pension Plan  
July 25, 2017**

A regular meeting of the Pension Board ~ Pension Plan held on Tuesday, July 25, 2017 in the Fire Hall, 200 South Parker Street, Marine City, Michigan, was called to order by City Commission Representative Turner at 4:30 PM.

**Present:** City Commission Representative Turner; Board Members Itrich, VanderMeulen, Zyrowski; Treasurer McDonald; Deputy Clerk McDonald

**Absent:** Mayor Vandebossche; Board Member Scheel; City Manager Leven

Motion by Board Member Itrich, seconded by Board Member VanderMeulen, to have City Commission Representative Turner run the meeting. All Ayes. Motion Carried.

Motion by Board Member Itrich, seconded by Board Member Zyrowski, to excuse Mayor Vandebossche, Board Member Scheel, and City Manager Leven from the meeting. All Ayes. Motion Carried.

**Approve Agenda**

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

**Approve Minutes**

Motion by Board Member Zyrowski, seconded by Board Member Itrich, to approve the Minutes of the Regular Pension Board ~ Pension Plan Meeting of April 25, 2017, as presented. All Ayes. Motion Carried.

**Communications**

Received:

- Sullivan, Ward, Asher & Patton, PC – Legal Counsel Correspondence

Treasurer McDonald stated that she had already completed the required actions to be in compliance.

Motion by Board Member Itrich, seconded by Board Member Zyrowski, to accept and file the Communication. All Ayes. Motion Carried.

### **Unfinished Business**

None.

### **New Business**

None.

### **Open Discussion**

No residents addressed the Board.

### **Financial Business**

#### ***Actuarial Report for Period Ending June 30, 2016 ~ Presentation by Sandra Rodwan***

Sandra Rodwan, Rodwan Consulting Company, gave a summary of the Actuarial Report for the Period Ending June 30, 2016. Major points addressed were as follows:

- Accrued Liabilities totaled \$6,950,695 and Funding Value of Assets totaled \$5,299,897
- Market Value of Assets decreased from 2015
- The Active Members decreased by 1 since 2015
- Contribution for fiscal year beginning July 1, 2017:
  - Member portion - \$14,482.00
  - City portion - \$189,645.00
- The Funded Ratio was 76.6% in 2015 and decreased to 76.2% in 2016



## ***Financial Reports - Investment Performance***

Financial Consultant, Frederick Miller, reviewed a Performance Analysis Summary, dated July 3, 2017. He reported the following:

- Year-to-date, the beginning Market Value was \$4,709,664.50 and ending Market Value was \$4,949,618.72
- Year-to-date, \$100,000.00 had been withdrawn from the plan and the projected cash flow was \$131,976.20
- The Pension Plan Holdings year-to-date was up 7.28% and up 5.19% since inception.

Mr. Miller recommended that the Board reduce the amount invested in the Goldman Sachs Strategic Income Fund from \$778,896.42 to \$200,000.00 and purchase the following funds: Columbia Strategic Income, Lord Abbett Short Duration, and Thornburg Limited Term Income.

Motion by Board Member Itrich, seconded by Board Member Zyrowski, to reduce the amount invested in the Goldman Sachs Strategic Income Fund from \$778,896.42 to \$200,000.00 and purchase the following funds: Columbia Strategic Income, Lord Abbett Short Duration, and Thornburg Limited Term Income. All Ayes. Motion Carried.

## ***Preliminary Financial Statements***

Motion by Board Member Itrich, seconded by Board Member Zyrowski, to accept the Preliminary Financial Statements for April & May, 2017, and place on file. All Ayes. Motion Carried.

## ***Invoice Approval***

Motion by Board Member Zyrowski, seconded by City Commission Representative Turner, to approve Rodwan Consulting Company Invoice #2328 in the amount of \$5,400.00, as presented. All Ayes. Motion Carried.

Motion by Board Member Zyrowski, seconded by Board Member Itrich, to approve Sullivan, Ward, Asher & Patton Invoice #490178 in the amount of \$60.00, as presented. All Ayes. Motion Carried.

## ***Adjournment***



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

Respectfully submitted,

Elizabeth McDonald  
Deputy Clerk

Kristen Baxter  
City Clerk



November 16, 2017

Lynn Zyrowski

Kristen Baxter, City Clerk  
City of Marine City  
303 S. Water Street  
Marine City, MI 48039

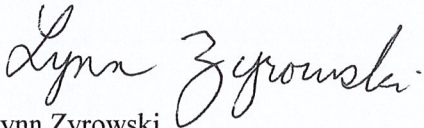
Dear Ms. Baxter,

I will not be accepting re-appointment to the Pension Board due to personal reasons.

I appreciate having the opportunity to serve on the Board and I respect and admire the volunteers that currently serve as Board Members.

I appreciate the offer to be re-appointed, but respectfully decline.

Sincerely,

  
Lynn Zyrowski

Recreation Director

RECEIVED  
NOV 16 2017

City of Marine City



**City of Marine City**

# Memo

To: Elaine Leven, City Manager  
From: Mary Ellen McDonald, CPFA/MiCPT  
Finance Director/Treasurer  
Date 7/12/17  
Re: **PRELIMINARY FINANCIAL STATEMENTS FOR JUNE 2017**

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Please include the attached **Preliminary Financial Statements for JUNE 2017** on the agenda of the next Pension Board Meeting. If you have any questions, please contact me.

Thank you



07/19/2017 12:26 PM  
User: McDonald  
DB: Marine City

BALANCE SHEET FOR CITY OF MARINE CITY  
Period Ending 06/30/2017  
PRELIMINARY FINANCIAL STATEMENTS-JUNE 2017

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Fund 731 MARINE CITY RETIREMENT SYSTEM

GL Number	Description	Balance
*** Assets ***		
731-000.000-001.001	CASH	99,399.54
731-000.000-017.000	PENSION FUND TRUST ACCOUNT	4,905,897.15
731-000.000-028.100	CONTRIBUTIONS RECEIVABLE	8,888.28
Total Assets		5,014,184.97
*** Liabilities ***		
Total Liabilities		0.00
*** Fund Balance ***		
731-000.000-390.000	FUND BALANCE	4,847,090.24
Total Fund Balance		4,847,090.24
Beginning Fund Balance		4,847,090.24
Net of Revenues VS Expenditures		167,094.73
Ending Fund Balance		5,014,184.97
Total Liabilities And Fund Balance		5,014,184.97



REVENUE AND EXPENDITURE REPORT FOR CITY OF MARINE CITY

PERIOD ENDING 06/30/2017

PRELIMINARY FINANCIAL STATEMENTS-JUNE 2017

GL NUMBER	DESCRIPTION	2016-17		YTD BALANCE	ACTIVITY FOR	ENCUMBERED	UNENCUMBERED	% BDGT USED
		ORIGINAL BUDGET	2016-17 AMENDED BUDGE	06/30/2017	MONTH 06/30/17 (ABNORM)			
					INCR (DECR)	YEAR-TO-DATE	BALANCE	
Fund 731 - MARINE CITY RETIREMENT SYSTEM								
Revenues								
Dept 000.000								
731-000.000-650.100	UNREALIZED GAIN/LOSS	0.00	0.00	256,285.48	0.00	0.00	(256,285.48)	100.00
731-000.000-650.200	REALIZED GAIN/LOSS	0.00	0.00	55,763.48	0.00	0.00	(55,763.48)	100.00
731-000.000-653.000	EMPLOYER RETIREMENT CONT.	0.00	0.00	220,734.80	41,939.15	0.00	(220,734.80)	100.00
731-000.000-654.000	EMPLOYEE RETIREMENT CONT.	0.00	0.00	14,193.54	1,588.14	0.00	(14,193.54)	100.00
731-000.000-665.000	INTEREST	0.00	0.00	125,615.84	0.00	0.00	(125,615.84)	100.00
Total Dept 000.000		0.00	0.00	672,593.14	43,527.29	0.00	(672,593.14)	100.00
TOTAL REVENUES		0.00	0.00	672,593.14	43,527.29	0.00	(672,593.14)	100.00
Expenditures								
Dept 000.000								
731-000.000-801.000	PROFESSIONAL SERV.	0.00	0.00	12,597.12	0.00	0.00	(12,597.12)	100.00
731-000.000-808.000	PENSION TRUST FEE	0.00	0.00	34,506.09	0.00	0.00	(34,506.09)	100.00
731-000.000-955.000	RETIREMENT BENEFITS	0.00	0.00	458,395.20	38,199.60	0.00	(458,395.20)	100.00
Total Dept 000.000		0.00	0.00	505,498.41	38,199.60	0.00	(505,498.41)	100.00
TOTAL EXPENDITURES		0.00	0.00	505,498.41	38,199.60	0.00	(505,498.41)	100.00
Fund 731 - MARINE CITY RETIREMENT SYSTEM:								
TOTAL REVENUES		0.00	0.00	672,593.14	43,527.29	0.00	(672,593.14)	100.00
TOTAL EXPENDITURES		0.00	0.00	505,498.41	38,199.60	0.00	(505,498.41)	100.00
NET OF REVENUES & EXPENDITURES		0.00	0.00	167,094.73	5,327.69	0.00	(167,094.73)	100.00



## City of Marine City

# Memo

To: Elaine Leven, City Manager  
From: Mary Ellen McDonald, CPFA/MiCPT  
Finance Director/Treasurer  
Date 9/13/17  
Re: **PRELIMINARY FINANCIAL STATEMENTS FOR JULY 2017**

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Please include the attached **Preliminary Financial Statements for July 2017** on the agenda of the next Pension Board Meeting. If you have any questions, please contact me.

Thank you

09/13/2017 02:53 PM  
User: McDonald  
DB: Marine City

BALANCE SHEET FOR CITY OF MARINE CITY  
Period Ending 07/31/2017  
PRELIMINARY FINANCIAL STATEMENTS-JULY 2017

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Fund 731 MARINE CITY RETIREMENT SYSTEM

GL Number	Description	Balance
*** Assets ***		
731-000.000-001.001	CASH	79,740.98
731-000.000-017.000	PENSION FUND TRUST ACCOUNT	4,984,684.76
<b>Total Assets</b>		<b>5,064,425.74</b>
*** Liabilities ***		
<b>Total Liabilities</b>		<b>0.00</b>
*** Fund Balance ***		
731-000.000-390.000	FUND BALANCE	4,847,090.24
<b>Total Fund Balance</b>		<b>4,847,090.24</b>
Beginning Fund Balance - 16-17		4,847,090.24
Net of Revenues VS Expenditures - 16-17		195,600.66
*16-17 End FB/17-18 Beg FB		5,042,690.90
Net of Revenues VS Expenditures - Current Year		21,734.84
Ending Fund Balance		5,064,425.74
Total Liabilities And Fund Balance		5,064,425.74

\* Year Not Closed



PERIOD ENDING 07/31/2017

PRELIMINARY FINANCIAL STATEMENTS-JULY 2017

GL NUMBER	DESCRIPTION	2017-18		YTD BALANCE	ACTIVITY FOR	ENCUMBERED	UNENCUMBERED	% BDGT
		ORIGINAL BUDGET	2017-18 AMENDED BUDGE	07/31/2017 NORM (ABNORM)	MONTH 07/31/1 INCR (DECR)			
Fund 731 - MARINE CITY RETIREMENT SYSTEM								
Revenues								
Dept 000.000								
731-000.000-650.000	MISCELLANEOUS REVENUE	0.00	0.00	510.45	510.45	0.00	(510.45)	100.00
731-000.000-650.100	UNREALIZED GAIN/LOSS	0.00	0.00	44,560.41	44,560.41	0.00	(44,560.41)	100.00
731-000.000-653.000	EMPLOYER RETIREMENT CONT.	0.00	0.00	17,494.18	17,494.18	0.00	(17,494.18)	100.00
731-000.000-654.000	EMPLOYEE RETIREMENT CONT.	0.00	0.00	1,041.21	1,041.21	0.00	(1,041.21)	100.00
731-000.000-665.000	INTEREST	0.00	0.00	5,673.03	5,673.03	0.00	(5,673.03)	100.00
Total Dept 000.000		0.00	0.00	69,279.28	69,279.28	0.00	(69,279.28)	100.00
TOTAL REVENUES		0.00	0.00	69,279.28	69,279.28	0.00	(69,279.28)	100.00
Expenditures								
Dept 000.000								
731-000.000-808.000	PENSION TRUST FEE	0.00	0.00	9,344.84	9,344.84	0.00	(9,344.84)	100.00
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	47,544.44	47,544.44	0.00	(47,544.44)	100.00
TOTAL EXPENDITURES		0.00	0.00	47,544.44	47,544.44	0.00	(47,544.44)	100.00
Fund 731 - MARINE CITY RETIREMENT SYSTEM:								
TOTAL REVENUES		0.00	0.00	69,279.28	69,279.28	0.00	(69,279.28)	100.00
TOTAL EXPENDITURES		0.00	0.00	47,544.44	47,544.44	0.00	(47,544.44)	100.00
NET OF REVENUES & EXPENDITURES		0.00	0.00	21,734.84	21,734.84	0.00	(21,734.84)	100.00



**City of Marine City**

# Memo

To: Elaine Leven, City Manager

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

Date 9/13/17

Re: **PRELIMINARY FINANCIAL STATEMENTS FOR AUGUST 2017**

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Please include the attached **Preliminary Financial Statements for August 2017** on the agenda of the next Pension Board Meeting. If you have any questions, please contact me.

Thank you



09/13/2017 03:11 PM  
User: McDonald  
DB: Marine City

BALANCE SHEET FOR CITY OF MARINE CITY  
Period Ending 08/31/2017  
PRELIMINARY FINANCIAL STATEMENTS-AUGUST 2017

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Fund 731 MARINE CITY RETIREMENT SYSTEM

GL Number	Description	Balance
*** Assets ***		
731-000.000-001.001	CASH	60,182.59
731-000.000-017.000	PENSION FUND TRUST ACCOUNT	4,984,684.76
<b>Total Assets</b>		<b>5,044,867.35</b>
*** Liabilities ***		
<b>Total Liabilities</b>		<b>0.00</b>
*** Fund Balance ***		
731-000.000-390.000	FUND BALANCE	4,847,090.24
<b>Total Fund Balance</b>		<b>4,847,090.24</b>
Beginning Fund Balance - 16-17		4,847,090.24
Net of Revenues VS Expenditures - 16-17		195,600.66
*16-17 End FB/17-18 Beg FB		5,042,690.90
Net of Revenues VS Expenditures - Current Year		2,176.45
Ending Fund Balance		5,044,867.35
Total Liabilities And Fund Balance		5,044,867.35

\* Year Not Closed



PERIOD ENDING 08/31/2017

PRELIMINARY FINANCIAL STATEMENTS-AUGUST 2017

GL NUMBER	DESCRIPTION	2017-18		YTD BALANCE	ACTIVITY FOR		ENCUMBERED	UNENCUMBERED	% BDGT
		ORIGINAL BUDGET	2017-18 AMENDED BUDGE	08/31/2017 NORM (ABNORM)	MONTH 08/31/1 INCR (DECR)	YEAR-TO-DATE			
Fund 731 - MARINE CITY RETIREMENT SYSTEM									
Revenues									
Dept 000.000									
731-000.000-650.000	MISCELLANEOUS REVENUE	0.00	0.00	510.45	0.00	0.00	(510.45)	100.00	
731-000.000-650.100	UNREALIZED GAIN/LOSS	0.00	0.00	44,560.41	0.00	0.00	(44,560.41)	100.00	
731-000.000-653.000	EMPLOYER RETIREMENT CONT.	0.00	0.00	34,988.36	17,494.18	0.00	(34,988.36)	100.00	
731-000.000-654.000	EMPLOYEE RETIREMENT CONT.	0.00	0.00	2,188.24	1,147.03	0.00	(2,188.24)	100.00	
731-000.000-665.000	INTEREST	0.00	0.00	5,673.03	0.00	0.00	(5,673.03)	100.00	
Total Dept 000.000		0.00	0.00	87,920.49	18,641.21	0.00	(87,920.49)	100.00	
TOTAL REVENUES		0.00	0.00	87,920.49	18,641.21	0.00	(87,920.49)	100.00	
Expenditures									
Dept 000.000									
731-000.000-808.000	PENSION TRUST FEE	0.00	0.00	9,344.84	0.00	0.00	(9,344.84)	100.00	
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	85,744.04	38,199.60	0.00	(85,744.04)	100.00	
TOTAL EXPENDITURES		0.00	0.00	85,744.04	38,199.60	0.00	(85,744.04)	100.00	
Fund 731 - MARINE CITY RETIREMENT SYSTEM:									
TOTAL REVENUES		0.00	0.00	87,920.49	18,641.21	0.00	(87,920.49)	100.00	
TOTAL EXPENDITURES		0.00	0.00	85,744.04	38,199.60	0.00	(85,744.04)	100.00	
NET OF REVENUES & EXPENDITURES		0.00	0.00	2,176.45	(19,558.39)	0.00	(2,176.45)	100.00	



**City of Marine City**

# Memo

To: Elaine Leven, City Manager  
From: Mary Ellen McDonald, CPFA/MiCPT  
Finance Director/Treasurer  
Date 10/5/17  
Re: **PRELIMINARY FINANCIAL STATEMENTS FOR SEPTEMBER 2017**

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Please include the attached **Preliminary Financial Statements for September 2017** on the agenda of the next Pension Board Meeting. If you have any questions, please contact me.

Thank you

10/05/2017 08:05 AM  
User: McDonald  
DB: Marine City

BALANCE SHEET FOR CITY OF MARINE CITY  
Period Ending 09/30/2017  
PRELIMINARY FINANCIAL STATEMENTS-SEPTEMBER 2017

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Fund 731 MARINE CITY RETIREMENT SYSTEM

GL Number	Description	Balance
*** Assets ***		
731-000.000-001.001	CASH	40,540.18
731-000.000-017.000	PENSION FUND TRUST ACCOUNT	5,005,891.51
<b>Total Assets</b>		<b>5,046,431.69</b>
*** Liabilities ***		
<b>Total Liabilities</b>		<b>0.00</b>
*** Fund Balance ***		
731-000.000-390.000	FUND BALANCE	4,847,090.24
<b>Total Fund Balance</b>		<b>4,847,090.24</b>
Beginning Fund Balance - 16-17		4,847,090.24
Net of Revenues VS Expenditures - 16-17		195,600.66
*16-17 End FB/17-18 Beg FB		5,042,690.90
Net of Revenues VS Expenditures - Current Year		3,740.79
Ending Fund Balance		5,046,431.69
Total Liabilities And Fund Balance		5,046,431.69

\* Year Not Closed



REVENUE AND EXPENDITURE REPORT FOR CITY OF MARINE CITY

PERIOD ENDING 09/30/2017

PRELIMINARY FINANCIAL STATEMENTS-SEPTEMBER 2017

GL NUMBER	DESCRIPTION	2017-18 ORIGINAL BUDGET	2017-18 AMENDED BUDGE	YTD BALANCE 09/30/2017 NORM (ABNORM)	ACTIVITY FOR MONTH 09/30/1 INCR (DECR)	ENCUMBERED YEAR-TO-DATE	UNENCUMBERED BALANCE	% BDGT USED
Fund 731 - MARINE CITY RETIREMENT SYSTEM								
Revenues								
Dept 000.000								
731-000.000-650.000	MISCELLANEOUS REVENUE	0.00	0.00	510.45	0.00	0.00	(510.45)	100.00
731-000.000-650.100	UNREALIZED GAIN/LOSS	0.00	0.00	58,753.99	0.00	0.00	(58,753.99)	100.00
731-000.000-653.000	EMPLOYER RETIREMENT CONT.	0.00	0.00	52,482.54	17,494.18	0.00	(52,482.54)	100.00
731-000.000-654.000	EMPLOYEE RETIREMENT CONT.	0.00	0.00	3,249.34	1,061.10	0.00	(3,249.34)	100.00
731-000.000-665.000	INTEREST	0.00	0.00	12,688.11	0.00	0.00	(12,688.11)	100.00
Total Dept 000.000		0.00	0.00	127,684.43	18,555.28	0.00	(127,684.43)	100.00
TOTAL REVENUES		0.00	0.00	127,684.43	18,555.28	0.00	(127,684.43)	100.00
Expenditures								
Dept 000.000								
731-000.000-808.000	PENSION TRUST FEE	0.00	0.00	9,344.84	0.00	0.00	(9,344.84)	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
Total Dept 000.000		0.00	0.00	123,943.64	38,199.60	0.00	(123,943.64)	100.00
TOTAL EXPENDITURES		0.00	0.00	123,943.64	38,199.60	0.00	(123,943.64)	100.00
Fund 731 - MARINE CITY RETIREMENT SYSTEM:								
TOTAL REVENUES		0.00	0.00	127,684.43	18,555.28	0.00	(127,684.43)	100.00
TOTAL EXPENDITURES		0.00	0.00	123,943.64	38,199.60	0.00	(123,943.64)	100.00
NET OF REVENUES & EXPENDITURES		0.00	0.00	3,740.79	(19,644.32)	0.00	(3,740.79)	100.00



## City of Marine City

# Memo

To: Elaine Leven, City Manager

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

Date 11/8/17

Re: **PRELIMINARY FINANCIAL STATEMENTS FOR OCTOBER 2017**

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Please include the attached **Preliminary Financial Statements for October 2017** 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	120,865.95
731-000.000-017.000	PENSION FUND TRUST ACCOUNT	4,960,296.26
Total Assets		5,081,162.21
*** Liabilities ***		
Total Liabilities		0.00
*** Fund Balance ***		
731-000.000-390.000	FUND BALANCE	4,847,090.24
Total Fund Balance		4,847,090.24
Beginning Fund Balance - 16-17		4,847,090.24
Net of Revenues VS Expenditures - 16-17		195,600.66
*16-17 End FB/17-18 Beg FB		5,042,690.90
Net of Revenues VS Expenditures - Current Year		38,471.31
Ending Fund Balance		5,081,162.21
Total Liabilities And Fund Balance		5,081,162.21

\* Year Not Closed



PERIOD ENDING 10/31/2017

PRELIMINARY FINANCIAL STATEMENTS-OCTOBER 2017

GL NUMBER	DESCRIPTION	2017-18	2017-18	YTD BALANCE	ACTIVITY FOR	ENCUMBERED	UNENCUMBERED	% BDGT
		ORIGINAL	2017-18	10/31/2017	MONTH 10/31/1			
		BUDGET	AMENDED BUDGE	NORM (ABNORM)	INCR (DECR)	YEAR-TO-DATE	BALANCE	USED
Fund 731 - MARINE CITY RETIREMENT SYSTEM								
Revenues								
Dept 000.000								
731-000.000-650.100	UNREALIZED GAIN/LOSS	0.00	0.00	97,892.87	0.00	0.00	(97,892.87)	100.00
731-000.000-653.000	EMPLOYER RETIREMENT CONT.	0.00	0.00	69,976.72	17,494.18	0.00	(69,976.72)	100.00
731-000.000-654.000	EMPLOYEE RETIREMENT CONT.	0.00	0.00	4,279.32	1,029.98	0.00	(4,279.32)	100.00
731-000.000-665.000	INTEREST	0.00	0.00	28,465.64	0.00	0.00	(28,465.64)	100.00
Total Dept 000.000		0.00	0.00	200,614.55	18,524.16	0.00	(200,614.55)	100.00
TOTAL REVENUES		0.00	0.00	200,614.55	18,524.16	0.00	(200,614.55)	100.00
Expenditures								
Dept 000.000								
731-000.000-808.000	PENSION TRUST FEE	0.00	0.00	9,344.84	0.00	0.00	(9,344.84)	100.00
731-000.000-955.000	RETIREMENT BENEFITS	0.00	0.00	152,798.40	38,199.60	0.00	(152,798.40)	100.00
Total Dept 000.000		0.00	0.00	162,143.24	38,199.60	0.00	(162,143.24)	100.00
TOTAL EXPENDITURES		0.00	0.00	162,143.24	38,199.60	0.00	(162,143.24)	100.00
Fund 731 - MARINE CITY RETIREMENT SYSTEM:								
TOTAL REVENUES		0.00	0.00	200,614.55	18,524.16	0.00	(200,614.55)	100.00
TOTAL EXPENDITURES		0.00	0.00	162,143.24	38,199.60	0.00	(162,143.24)	100.00
NET OF REVENUES & EXPENDITURES		0.00	0.00	38,471.31	(19,675.44)	0.00	(38,471.31)	100.00



**City of Marine City**

# Memo

To: Elaine Leven, City Manager

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

Date 12/13/17

Re: **PRELIMINARY FINANCIAL STATEMENTS FOR NOVEMBER 2017**

---

Please include the attached **Preliminary Financial Statements for November 2017** 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 11/30/2017  
PRELIMINARY FINANCIAL STATEMENTS-NOVEMBER 2017

Fund 731 MARINE CITY RETIREMENT SYSTEM

GL Number	Description	Balance
*** Assets ***		
731-000.000-001.001	CASH	101,753.77
731-000.000-017.000	PENSION FUND TRUST ACCOUNT	4,987,446.19
Total Assets		5,089,199.96
*** Liabilities ***		
Total Liabilities		0.00
*** Fund Balance ***		
731-000.000-390.000	FUND BALANCE	4,847,090.24
Total Fund Balance		4,847,090.24
Beginning Fund Balance - 16-17		4,847,090.24
Net of Revenues VS Expenditures - 16-17		195,600.66
*16-17 End FB/17-18 Beg FB		5,042,690.90
Net of Revenues VS Expenditures - Current Year		46,509.06
Ending Fund Balance		5,089,199.96
Total Liabilities And Fund Balance		5,089,199.96

\* Year Not Closed



PERIOD ENDING 11/30/2017

PRELIMINARY FINANCIAL STATEMENTS-NOVEMBER 2017

GL NUMBER	DESCRIPTION	2017-18		YTD BALANCE	ACTIVITY FOR		ENCUMBERED	UNENCUMBERED	% BDGT
		ORIGINAL BUDGET	2017-18 AMENDED BUDGE	11/30/2017 NORM (ABNORM)	MONTH 11/30/1 INCR (DECR)	YEAR-TO-DATE			
Fund 731 - MARINE CITY RETIREMENT SYSTEM									
Revenues									
Dept 000.000									
731-000.000-650.100	UNREALIZED GAIN/LOSS	0.00	0.00	127,601.64	0.00	0.00	(127,601.64)	100.00	
731-000.000-653.000	EMPLOYER RETIREMENT CONT.	0.00	0.00	87,470.90	17,494.18	0.00	(87,470.90)	100.00	
731-000.000-654.000	EMPLOYEE RETIREMENT CONT.	0.00	0.00	5,868.45	1,589.13	0.00	(5,868.45)	100.00	
731-000.000-665.000	INTEREST	0.00	0.00	35,294.06	0.00	0.00	(35,294.06)	100.00	
Total Dept 000.000		0.00	0.00	256,235.05	19,083.31	0.00	(256,235.05)	100.00	
TOTAL REVENUES		0.00	0.00	256,235.05	19,083.31	0.00	(256,235.05)	100.00	
Expenditures									
Dept 000.000									
731-000.000-808.000	PENSION TRUST FEE	0.00	0.00	18,727.99	0.00	0.00	(18,727.99)	100.00	
731-000.000-955.000	MISCELLANEOUS	0.00	0.00	190,998.00	38,199.60	0.00	(190,998.00)	100.00	
Total Dept 000.000		0.00	0.00	209,725.99	38,199.60	0.00	(209,725.99)	100.00	
TOTAL EXPENDITURES		0.00	0.00	209,725.99	38,199.60	0.00	(209,725.99)	100.00	
Fund 731 - MARINE CITY RETIREMENT SYSTEM:									
TOTAL REVENUES		0.00	0.00	256,235.05	19,083.31	0.00	(256,235.05)	100.00	
TOTAL EXPENDITURES		0.00	0.00	209,725.99	38,199.60	0.00	(209,725.99)	100.00	
NET OF REVENUES & EXPENDITURES		0.00	0.00	46,509.06	(19,116.29)	0.00	(46,509.06)	100.00	



## City of Marine City

# Memo

To: Elaine Leven, City Manager  
From: Mary Ellen McDonald, CPFAMiCPT  
Finance Director/Treasurer  
Date 1/11/18  
Re: **PRELIMINARY FINANCIAL STATEMENTS FOR DECEMBER 2017**

---

Please include the attached **Preliminary Financial Statements for December 2017** 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 12/31/2017  
PRELIMINARY FINANCIAL STATEMENTS-DECEMBER 2017

Fund 731 MARINE CITY RETIREMENT SYSTEM

GL Number	Description	Balance
*** Assets ***		
731-000.000-001.001	CASH	80,854.44
731-000.000-017.000	PENSION FUND TRUST ACCOUNT	4,987,446.19
Total Assets		5,068,300.63
*** Liabilities ***		
Total Liabilities		0.00
*** Fund Balance ***		
731-000.000-390.000	FUND BALANCE	5,042,690.90
Total Fund Balance		5,042,690.90
Beginning Fund Balance		5,042,690.90
Net of Revenues VS Expenditures		25,609.73
Ending Fund Balance		5,068,300.63
Total Liabilities And Fund Balance		5,068,300.63



REVENUE AND EXPENDITURE REPORT FOR CITY OF MARINE CITY

PERIOD ENDING 12/31/2017

PRELIMINARY FINANCIAL STATEMENTS-DECEMBER 2017

GL NUMBER	DESCRIPTION	2017-18		YTD BALANCE	ACTIVITY FOR		ENCUMBERED	UNENCUMBERED	% BDGT USED
		ORIGINAL BUDGET	2017-18 AMENDED BUDGE	12/31/2017 NORM (ABNORM)	MONTH 12/31/1	INCR (DECR)			
							YEAR-TO-DATE	BALANCE	
Fund 731 - MARINE CITY RETIREMENT SYSTEM									
Revenues									
Dept 000.000									
731-000.000-650.100	UNREALIZED GAIN/LOSS	0.00	0.00	127,601.64	0.00		0.00	(127,601.64)	100.00
731-000.000-653.000	EMPLOYER RETIREMENT CONT.	0.00	0.00	104,965.08	17,494.18		0.00	(104,965.08)	100.00
731-000.000-654.000	EMPLOYEE RETIREMENT CONT.	0.00	0.00	7,274.54	1,406.09		0.00	(7,274.54)	100.00
731-000.000-665.000	INTEREST	0.00	0.00	35,294.06	0.00		0.00	(35,294.06)	100.00
Total Dept 000.000		0.00	0.00	275,135.32	18,900.27		0.00	(275,135.32)	100.00
TOTAL REVENUES		0.00	0.00	275,135.32	18,900.27		0.00	(275,135.32)	100.00
Expenditures									
Dept 000.000									
731-000.000-801.000	PROFESSIONAL SERVICES	0.00	0.00	1,600.00	1,600.00		0.00	(1,600.00)	100.00
731-000.000-808.000	PENSION TRUST FEE	0.00	0.00	18,727.99	0.00		0.00	(18,727.99)	100.00
731-000.000-955.000	MISCELLANEOUS	0.00	0.00	229,197.60	38,199.60		0.00	(229,197.60)	100.00
Total Dept 000.000		0.00	0.00	249,525.59	39,799.60		0.00	(249,525.59)	100.00
TOTAL EXPENDITURES		0.00	0.00	249,525.59	39,799.60		0.00	(249,525.59)	100.00
Fund 731 - MARINE CITY RETIREMENT SYSTEM:									
TOTAL REVENUES		0.00	0.00	275,135.32	18,900.27		0.00	(275,135.32)	100.00
TOTAL EXPENDITURES		0.00	0.00	249,525.59	39,799.60		0.00	(249,525.59)	100.00
NET OF REVENUES & EXPENDITURES		0.00	0.00	25,609.73	(20,899.33)		0.00	(25,609.73)	100.00



**City of Marine City**

# Memo

To: Elaine Leven, City Manager  
From: Mary Ellen McDonald, CPFA/MiCPT  
Finance Director/Treasurer  
Date: December 12, 2017  
Re: Invoice Approval

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

**Rodwan Consulting Company Invoice #2424 \$1,600.00**

**(Additional Actuarial Services required per GASB67/68 as of 6/30/17)**

**A/C #731-000.000-801.000 \$1,600.00**

If you have any questions, please contact me.

Thank you



**RODWAN CONSULTING COMPANY**2310 E. ELEVEN MILE ROAD  
ROYAL OAK, MI 48067**INVOICE**

DATE	INVOICE NO.
12/7/2017	2424

**BILL TO:**Mary Ellen McDonald  
Finance Director/Treasurer  
City of Marine City  
303 S. Water Street  
Marine City, MI 48039**DESCRIPTION****AMOUNT**

Re: Marine City Employees Retirement System--GASB 67/68 Report

For additional actuarial services rendered in connection with information for reporting purposes pursuant to Governmental Accounting Standards Board Statement 67 as of June 30, 2017. Includes roll-forward valuation, 2 additional valuations based on alternate discount rates for sensitivity testing, projections of future contributions and benefits payments, projection of Net Fiduciary Position, computation of actuarial present values of funded and unfunded projected benefit payments, computation of the GASB 67 discount rate, and other disclosures as required. For GASB 68, additional actuarial information was also provided regarding the projection of average future service years and deferred inflows (outflows) of expense for reporting purposes.

1,600.00

**RECEIVED**  
DEC 11 2017

City of Marine City

We appreciate working for you.

**TOTAL**

\$1,600.00