



CITY OF MARINE CITY

Pension Board Meeting Agenda

Retiree Health Care

Marine City Fire Hall, 200 South Parker Street

Regular Meeting: Tuesday, April 24, 2018 4:30 PM

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. **APPROVE AGENDA**
5. **APPROVE MINUTES**
 - A. January 30, 2018 ~ Retiree Health Care Plan Meeting
6. **COMMUNICATIONS**
7. **UNFINISHED BUSINESS**
8. **NEW BUSINESS**
 - A. Actuary Services – Marine City Retiree Health Care Plan
9. **OPEN DISCUSSION** *Anyone in attendance is welcome to address the Pension Board. Please state name and address. Limit comments to five (5) minutes.*
10. **FINANCIAL BUSINESS**
 - A. Investment Performance ~ Review by Frederick Miller
 - B. Preliminary Financial Statements ~ January, February, March 2018
11. **ADJOURNMENT**

**City of Marine City
Pension Board ~ Retiree Health Care Plan
January 30, 2018**

A regular meeting of the Pension Board ~ Retiree Health Care Plan held on Tuesday, January 30, 2018 in the Fire Hall, 200 South Parker Street, Marine City, Michigan, was called to order by Board Member Scheel at 5:05 pm.

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

Absent: Mayor Vandebossche; City Manager Leven

Approve Agenda

Motion by City Commission Representative Turner, seconded by Board Member Itrich, to approve the Agenda, as presented. All Ayes. Motion Carried.

Approve Minutes

Motion by City Commission Representative Turner, seconded by Board Member Itrich, to approve the Minutes of the Regular Pension Board ~ Retiree Health Care Plan Meeting of July 25, 2017, as presented. All Ayes. Motion Carried.

Communications

None.

Unfinished Business

None.

New Business

None.

Open Discussion

None.

Financial Business

Investment Performance ~ Review by Frederick Miller

Financial Consultant, Frederick Miller, reviewed a Performance Analysis Summary, dated January 17, 2018. He reported the following:

- Year-to-date, the Annualized Performance was 4.35%.
- Year-to-date, the beginning Market Value was \$187,343.82 and ending Market Value was \$180,108.79
- In 2017, the Retiree Health Care Fund had a contribution of \$55.39 and Year-to-Date had withdrawn \$11,758.31.
- The Retiree Health Care Fund year-to-date was up 2.51% and up 4.35% since inception.
- The current value of the Fund did not come close to covering the costs of the retirees.

Mr. Miller had no recommended changes for the Board at this time.

Preliminary Financial Statements

Motion by City Commission Representative Turner, seconded by Board Member Heaslip, to accept the Preliminary Financial Statements for June, July, August, September, October, November, December, 2017, and place on file. All Ayes. Motion Carried.

Invoice Approval

Motion by City Commission Representative Turner, seconded by Board Member Heaslip, to approve Rodwan Consulting Company Invoice #2426 in the amount of \$2,500.00, as presented. All Ayes. Motion Carried.

Adjournment

Motion by City Commission Representative Turner, seconded by Board Member Heaslip, to adjourn at 5:11 pm. All Ayes. Motion Carried.

Respectfully submitted,

Elizabeth McDonald
Deputy Clerk

Kristen Baxter
City Clerk

City of Marine City

Memo

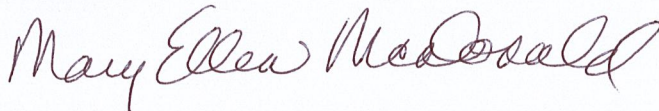
To: Elaine Leven, City Manager
From: Mary Ellen McDonald, CPFA/MiCPT
Finance Director/Treasurer
Date 4/12/18
Re: **Actuary Services-Marine City Retiree Health Care Plan**

After reviewing the information for actuary services, my recommendation is that the Marine City Retiree Health Care Board choose NyHart. The cost for the initial valuation is \$7,500.00 and then after that the cost would be \$6,400.00. This cost is for two years of reporting; the first year is for the actuarial valuation with the GASB report and the second year is for the GASB report only. The City of Marine City is not required to do an annual actuarial valuation. Also, this does not include the annual meeting attendance fee. However, after speaking with Pension Plan consultant, Fred Miller, he felt that this could be handled internally. The current actuary (Rodwan & Associates) charges \$7,300.00 and the previous actuary (Gabriel, Roeder, & Smith) submitted a quote for \$14,000.00.

As stated in the previous board meeting, the length of time Rodwan & Associates takes to provide these services is creating problems for both the administrative staff at the City as well as the City Auditors.

If you have any questions, please contact me at (810) 765-8847.

Thank you



City of Marine City

Memo

To: Elaine Leven, City Manager

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

Date 2/8/18

Re: **PRELIMINARY FINANCIAL STATEMENTS FOR JANUARY 2018**

Please include the attached **Preliminary Financial Statements for January 2018** on the agenda of the next Retiree Health Care Board Meeting. If you have any questions, please contact me.

Thank you

Fund 736 RETIREE HEALTH INS TRUST FUND

GL Number	Description	Balance
*** Assets ***		
736-000.000-001.001	CASH	27,047.58
736-000.000-003.014	RET HLTH INS TRUST INVESTMENTS	172,802.42
Total Assets		199,850.00
*** Liabilities ***		
Total Liabilities		0.00
*** Fund Balance ***		
736-000.000-390.000	Fund Balance	172,979.29
Total Fund Balance		172,979.29
Beginning Fund Balance		172,979.29
Net of Revenues VS Expenditures		26,870.71
Ending Fund Balance		199,850.00
Total Liabilities And Fund Balance		199,850.00

REVENUE AND EXPENDITURE REPORT FOR CITY OF MARINE CITY

PERIOD ENDING 01/31/2018

PRELIMINARY FINANCIAL STATEMENTS-JANUARY 2018

GL NUMBER	DESCRIPTION	2017-18	2017-18	YTD BALANCE	ACTIVITY FOR	ENCUMBERED	UNENCUMBERED	% BDGT
		ORIGINAL BUDGET	AMENDED BUDGE	01/31/2018 NORM (ABNORM)	MONTH 01/31/1 INCR (DECR)			
Fund 736 - RETIREE HEALTH INS TRUST FUND								
Revenues								
Dept 000.000								
736-000.000-650.100	UNREALIZED GAIN/LOSS	0.00	0.00	2,680.72	0.00	0.00	(2,680.72)	100.00
736-000.000-650.200	REALIZED GAIN/LOSS	0.00	0.00	4,979.01	0.00	0.00	(4,979.01)	100.00
736-000.000-653.002	EMPLOYER RET HEALTH INS CONT	0.00	0.00	169,538.95	34,036.53	0.00	(169,538.95)	100.00
736-000.000-665.000	INTEREST	0.00	0.00	2,265.27	0.00	0.00	(2,265.27)	100.00
Total Dept 000.000		0.00	0.00	179,463.95	34,036.53	0.00	(179,463.95)	100.00
TOTAL REVENUES		0.00	0.00	179,463.95	34,036.53	0.00	(179,463.95)	100.00
Expenditures								
Dept 000.000								
736-000.000-716.000	HOSPITAL INSURANCE	0.00	0.00	149,211.61	11,522.91	0.00	(149,211.61)	100.00
736-000.000-801.000	PROFESSIONAL SERVICES	0.00	0.00	2,500.00	0.00	0.00	(2,500.00)	100.00
736-000.000-805.000	SERVICE CHARGES	0.00	0.00	881.63	0.00	0.00	(881.63)	100.00
Total Dept 000.000		0.00	0.00	152,593.24	11,522.91	0.00	(152,593.24)	100.00
TOTAL EXPENDITURES		0.00	0.00	152,593.24	11,522.91	0.00	(152,593.24)	100.00
Fund 736 - RETIREE HEALTH INS TRUST FUND:								
TOTAL REVENUES		0.00	0.00	179,463.95	34,036.53	0.00	(179,463.95)	100.00
TOTAL EXPENDITURES		0.00	0.00	152,593.24	11,522.91	0.00	(152,593.24)	100.00
NET OF REVENUES & EXPENDITURES		0.00	0.00	26,870.71	22,513.62	0.00	(26,870.71)	100.00

City of Marine City

Memo

To: Elaine Leven, City Manager

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

Date 3/7/18

Re: **PRELIMINARY FINANCIAL STATEMENTS FOR FEBRUARY 2018**

Please include the attached **Preliminary Financial Statements for February 2018** on the agenda of the next Retiree Health Care Board Meeting. If you have any questions, please contact me.

Thank you

03/07/2018 08:28 AM
User: McDonald
DB: Marine City

BALANCE SHEET FOR CITY OF MARINE CITY
Period Ending 02/28/2018
PRELIMINARY FINANCIAL STATEMENTS-FEBRUARY 2018

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Fund 736 RETIREE HEALTH INS TRUST FUND

GL Number	Description	Balance
*** Assets ***		
736-000.000-001.001	CASH	16,579.39
736-000.000-003.014	RET HLTH INS TRUST INVESTMENTS	178,431.96
Total Assets		195,011.35
*** Liabilities ***		
Total Liabilities		0.00
*** Fund Balance ***		
736-000.000-390.000	Fund Balance	172,979.29
Total Fund Balance		172,979.29
Beginning Fund Balance		172,979.29
Net of Revenues VS Expenditures		22,032.06
Ending Fund Balance		195,011.35
Total Liabilities And Fund Balance		195,011.35

PERIOD ENDING 02/28/2018

PRELIMINARY FINANCIAL STATEMENTS-FEBRUARY 2018

GL NUMBER	DESCRIPTION	2017-18	2017-18	YTD BALANCE	ACTIVITY FOR	ENCUMBERED	UNENCUMBERED	% BDGT
		ORIGINAL BUDGET	AMENDED BUDGE	02/28/2018 NORM (ABNORM)	MONTH 02/28/1 INCR (DECR)			
Fund 736 - RETIREE HEALTH INS TRUST FUND								
Revenues								
Dept 000.000								
736-000.000-650.100	UNREALIZED GAIN/LOSS	0.00	0.00	8,105.82	0.00	0.00	(8,105.82)	100.00
736-000.000-650.200	REALIZED GAIN/LOSS	0.00	0.00	4,979.01	0.00	0.00	(4,979.01)	100.00
736-000.000-653.002	EMPLOYER RET HEALTH INS CONT	0.00	0.00	181,061.86	11,522.91	0.00	(181,061.86)	100.00
736-000.000-665.000	INTEREST	0.00	0.00	2,470.90	0.00	0.00	(2,470.90)	100.00
Total Dept 000.000		0.00	0.00	196,617.59	11,522.91	0.00	(196,617.59)	100.00
TOTAL REVENUES		0.00	0.00	196,617.59	11,522.91	0.00	(196,617.59)	100.00
Expenditures								
Dept 000.000								
736-000.000-716.000	HOSPITAL INSURANCE	0.00	0.00	170,741.97	21,530.36	0.00	(170,741.97)	100.00
736-000.000-801.000	PROFESSIONAL SERVICES	0.00	0.00	2,500.00	0.00	0.00	(2,500.00)	100.00
736-000.000-805.000	SERVICE CHARGES	0.00	0.00	1,343.56	0.00	0.00	(1,343.56)	100.00
Total Dept 000.000		0.00	0.00	174,585.53	21,530.36	0.00	(174,585.53)	100.00
TOTAL EXPENDITURES		0.00	0.00	174,585.53	21,530.36	0.00	(174,585.53)	100.00
Fund 736 - RETIREE HEALTH INS TRUST FUND:								
TOTAL REVENUES		0.00	0.00	196,617.59	11,522.91	0.00	(196,617.59)	100.00
TOTAL EXPENDITURES		0.00	0.00	174,585.53	21,530.36	0.00	(174,585.53)	100.00
NET OF REVENUES & EXPENDITURES		0.00	0.00	22,032.06	(10,007.45)	0.00	(22,032.06)	100.00

City of Marine City

Memo

To: Elaine Leven, City Manager

From: Mary Ellen McDonald, CPFAMiCPT
Finance Director/Treasurer

Date 4/11/18

Re: **PRELIMINARY FINANCIAL STATEMENTS FOR MARCH 2018**

Please include the attached **Preliminary Financial Statements for March 2018** on the agenda of the next Retiree Health Care Board Meeting. If you have any questions, please contact me.

Thank you

Fund 736 RETIREE HEALTH INS TRUST FUND

GL Number	Description	Balance
*** Assets ***		
736-000.000-001.001	CASH	17,067.27
736-000.000-003.014	RET HLTH INS TRUST INVESTMENTS	178,431.96
Total Assets		195,499.23
*** Liabilities ***		
Total Liabilities		0.00
*** Fund Balance ***		
736-000.000-390.000	Fund Balance	172,979.29
Total Fund Balance		172,979.29
Beginning Fund Balance		172,979.29
Net of Revenues VS Expenditures		22,519.94
Ending Fund Balance		195,499.23
Total Liabilities And Fund Balance		195,499.23

REVENUE AND EXPENDITURE REPORT FOR CITY OF MARINE CITY

PERIOD ENDING 03/31/2018

PRELIMINARY FINANCIAL STATEMENTS-MARCH 2018

GL NUMBER	DESCRIPTION	2017-18	2017-18	YTD BALANCE	ACTIVITY FOR	ENCUMBERED	UNENCUMBERED	% BDGT
		ORIGINAL	AMENDED BUDGE	03/31/2018	MONTH 03/31/1			
		BUDGET		NORM	(ABNORM)	INCR	(DECR)	
Fund 736 - RETIREE HEALTH INS TRUST FUND								
Revenues								
Dept 000.000								
736-000.000-650.100	UNREALIZED GAIN/LOSS	0.00	0.00	8,105.82	0.00	0.00	(8,105.82)	100.00
736-000.000-650.200	REALIZED GAIN/LOSS	0.00	0.00	4,979.01	0.00	0.00	(4,979.01)	100.00
736-000.000-653.002	EMPLOYER RET HEALTH INS CONT	0.00	0.00	202,592.22	21,530.36	0.00	(202,592.22)	100.00
736-000.000-665.000	INTEREST	0.00	0.00	2,470.90	0.00	0.00	(2,470.90)	100.00
Total Dept 000.000		0.00	0.00	218,147.95	21,530.36	0.00	(218,147.95)	100.00
TOTAL REVENUES		0.00	0.00	218,147.95	21,530.36	0.00	(218,147.95)	100.00
Expenditures								
Dept 000.000								
736-000.000-716.000	HOSPITAL INSURANCE	0.00	0.00	191,784.45	21,042.48	0.00	(191,784.45)	100.00
736-000.000-801.000	PROFESSIONAL SERVICES	0.00	0.00	2,500.00	0.00	0.00	(2,500.00)	100.00
736-000.000-805.000	SERVICE CHARGES	0.00	0.00	1,343.56	0.00	0.00	(1,343.56)	100.00
Total Dept 000.000		0.00	0.00	195,628.01	21,042.48	0.00	(195,628.01)	100.00
TOTAL EXPENDITURES		0.00	0.00	195,628.01	21,042.48	0.00	(195,628.01)	100.00
Fund 736 - RETIREE HEALTH INS TRUST FUND:								
TOTAL REVENUES		0.00	0.00	218,147.95	21,530.36	0.00	(218,147.95)	100.00
TOTAL EXPENDITURES		0.00	0.00	195,628.01	21,042.48	0.00	(195,628.01)	100.00
NET OF REVENUES & EXPENDITURES		0.00	0.00	22,519.94	487.88	0.00	(22,519.94)	100.00