

**City of Marine City
Pension Board ~ Pension Plan
April 24, 2018**

A regular meeting of the Pension Board ~ Pension Plan held on Tuesday, April 24, 2018 in the Fire Hall, 200 South Parker Street, Marine City, Michigan, was called to order by Mayor Vandebossche at 4:30 PM.

Present: Mayor Vandebossche; City Commission Representative Turner; Board Members Itrich, VanderMeulen; Treasurer McDonald; City Manager Leven; Deputy Clerk McDonald

Absent: Board Members Heaslip and Scheel

Approve Agenda

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

Approve Minutes

Motion by City Manager Leven, seconded by Board Member Itrich, to approve the Minutes of the Regular Pension Board ~ Pension Plan Meeting of January 30, 2018, as presented. All Ayes. Motion Carried.

Communications

No.

Unfinished Business

None.

New Business

Actuary Services – Marine City Pension Plan

Treasurer McDonald made the recommendation to the Board that they contract with NyHart for actuary services. She said that they are slightly more costly, but have better time management than the current company, Rodwan & Associates. At this time both St. Clair County and Shelby Township are contracted with NyHart. Treasurer McDonald spoke recently to the Finance Director of Shelby Township who stated they were happy with the services provided. It was her opinion that the actuary did not need to attend the meetings and noted that in the past they did not have a representative attend.

Financial Consultant Miller stated that NyHart came highly recommended and that he was impressed with them.

Motion by City Commissioner Turner, seconded by Board Member Itrich, to contract with NyHart for actuary services for the initial cost of \$7,900.00. All Ayes. Motion Carried.

Open Discussion

No residents addressed the Board.

Financial Business

Investment Performance ~ Review by Frederick Miller

Financial Consultant, Frederick Miller, reviewed a Performance Analysis Summary, dated April 6, 2018. He reported the following:

- Year-to-date, the beginning Market Value was \$5,059,527.23 and ending Market Value was \$4,868,072.71.
- The Pension Plan Holdings year-to-date was down 1.82% and had an annualized performance of 4.84% since inception.
- The Plan was made up of 23.70% Healthcare Sector Equity, with the next largest group being Technology at 13.77%.

Financial Consultant Miller recommended that the Board transfer the funds from Federated Strategic Value Dividend Fund and \$90,000.00 from Blackrock Health Sciences and transfer it to the following:

- Hartford Balanced Income Fund - \$100,000.00
- T. Rowe Price Global Technology Fund - \$100,000.00

- Vanguard Wellesley Income Fund - \$100,000.00
- JHancock Regional Bank - \$113,000.00

Motion by City Manager Leven, seconded by Board Member Itrich, to transfer the funds from Federated Strategic Income Fund and \$90,000.00 from Blackrock Health Sciences and based on the information provided, transfer the funds into the following:

- Hartford Balanced Income Fund - \$100,000.00
- T. Rowe Price Global Technology Fund - \$100,000.00
- Vanguard Wellesley Income Fund - \$100,000.00
- JHancock Regional Bank - \$113,000.00

All Ayes. Motion Carried.

Preliminary Financial Statements

Motion by Board Member Itrich, seconded by City Commissioner Turner, to accept the Preliminary Financial Statements for January, February, March, 2018 and place on file. All Ayes. Motion Carried.

Adjournment

Motion by Board Member Itrich, seconded City Commissioner Turner, to adjourn at 4:58 pm. All Ayes. Motion Carried.

Respectfully submitted,

Elizabeth McDonald

Elizabeth McDonald
Deputy Clerk

Kristen Baxter

Kristen Baxter
City Clerk