

**City of Marine City
Pension Board ~ Pension Plan
April 30, 2019**

A regular meeting of the Pension Board ~ Pension Plan held on Tuesday, April 30, 2019 in the Fire Hall, 200 South Parker Street, Marine City, Michigan, was called to order by City Manager Leven at 4:30 PM.

Present: City Commission Representative Wendy Kellehan; Board Member Michael Itrich; Treasurer Mary Ellen McDonald; City Manager Elaine Leven; Deputy Clerk Elizabeth Desmarais

Absent: Board Member Rosalie Skwiers

Also in Attendance: Financial Consultants Frederick Miller

Election Results

City Manager Leven announced that Michael Itrich had won the Active Retirement System position, and that James Heaslip agreed to serve as the alternate. She said that the Retired Retirement System election had resulted in a tie between Robert Klieman and Thomas Posey, and that she had contacted the City Attorney who advised her that based on the Ordinance, the Mayor would need to make an appointment and have a majority vote by the City Commission. The candidate who did not receive the appointment would then be the alternate.

Approve Agenda

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

Approve Minutes

Motion by Board Member Itrich, seconded by City Commission Representative Kellehan, to approve the Minutes of the Regular Pension Board ~ Pension Plan Meeting of January 29, 2019. All Ayes. Motion Carried.

Communications

None.

Unfinished Business

None.

New Business

None.

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 March 31, 2019. He reported the following:

- The total withdrawal amount was \$300,000.00.
- Year-to-date, the beginning Market Value was \$4,499,033.74 and ending Market Value was \$4,752,917.21
- The Pension Plan Holdings year-to-date annualized performance was 4.69%
- The Portfolio consisted of:
 - 2.72% Cash & Cash Alternatives
 - 49.38% Fixed Income
 - 47.65% Equity
 - 0.07% Alternative Investments
 - 0.19% Non-Classified

Financial Consultant Miller stated that he had the following recommendations:

- Move \$100,000.00 from T. Rowe Price Global Technology Fund and place the monies into Janus Henderson Balanced I.
- Move \$50,000.00 from Blackrock Health Sciences and place the monies into Fidelity Adv Real Estate Income I.
- Liquidate the John Hancock Regional Bank Fund Class I and place the monies into Vanguard Cons Stap Idx Adm.

Motion by Board Member Itrich, seconded by City Commission Representative Kellehan to follow the recommendations made by Financial Consultant Miller. All Ayes. Motion Carried.

Review Investment Policy Statement

Financial Consultant Miller stated that the last time the Investment Policy Statement had been reviewed for the Pension Plan was in 2012. He said that the document was required by the State and that it should be reviewed every two years or as changes are made.

City Manager Leven suggested that the Board review the document and bring it back to the July 30, 2019 meeting to be discussed.

The Board agreed to place the item on the July 30, 2019 meeting Agenda in order to have time to review the document provided.

Preliminary Financial Statements

Motion by Board Member Itrich, seconded by City Commission Representative Kellehan, to accept the Preliminary Financial Statements for January, February, March, 2019 and place them on file. All Ayes. Motion Carried.

Invoice Approval

Motion by Board Member Itrich, seconded by City Commission Representative Kellehan, to approve Sullivan, Ward, Asher & Patton Invoice #503681 in the amount of \$210.00, as presented. All Ayes. Motion Carried.

Adjournment

Motion by Board Member Itrich, seconded City Commissioner Representative Kellehan, to adjourn at 5:10 pm. All Ayes. Motion Carried.

Respectfully submitted,

Elizabeth Desmarais
Deputy Clerk

Kristen Baxter
City Clerk