**City of Marine City**

**Pension Board – Pension Plan**

**October 29, 2019**

A regular meeting of the Pension Board – Pension Plan held on Tuesday, October 29, 2019 in the Fire Hall, 200 South Parker Street, Marine City, Michigan, was called to order by City Clerk Baxter at 4:30 PM.

**Present: City Commission Representative Wendy Kellehan; Board Member Robert Klieman; City Manager Elaine Leven; City Clerk Kristen Baxter**

**Absent: Board Members Michael Itrich and Rosalie Skwiers**

**Also in Attendance: Financial Consultants Frederick Miller and John Firek**

**Approve Agenda**

Motion by City Manager Leven, seconded by City Commission Representative Kellehan, to approve the Agenda. All Ayes. Motion Carried.

**Open Discussion**

None.

**Approve Minutes**

Motion by City Commission Representative Kellehan, seconded by Board Member Klieman, to approve the Minutes of the Regular Pension Board – Pension Plan Meeting of July 30, 2019. All Ayes. Motion Carried.

**Communications**

None.

**Unfinished Business**

None.

**New Business**

Resignation – Michael Itrich

Motion by City Manager Leven, seconded by City Commission Representative Kellehan, to accept the resignation of Board Member Michael Itrich from the Pension Board. All Ayes. Motion Carried.

Resolution – Cash and Margin/Short Sale Accounts

City Clerk Baxter explained that the resolution was necessary to remove retiring Finance Director/Treasurer Mary Ellen McDonald’s name from the accounts, to and add Kristen Baxter as a secondary signature, in addition to Elaine Leven as primary.

Motion by City Commission Representative Kellehan, seconded by Board Member Klieman, to approve Resolution – Cash and Margin/Short Sale Accounts. All Ayes. Motion Carried.

**Financial Business**

Investment Performance - Review by John Firek

Financial Consultant, John Firek, reviewed the Performance Analysis Summary, dated October 18, 2019. He reported the following:

* The total withdrawal amount was $300,000
* The current Market Value was $4,845,778
* The Pension Plan Holdings year-to-date annualized performance was 4.98%
* The Portfolio consisted of:
* 4.21% Cash & Cash Alternatives
* 48.68% Fixed Income
* 46.85% Equity
* 0.17% Alternative Investments
* 0.09% Non-Classified

Investment Change – Structure of Future Sector Allocations

Financial Consultant John Firek asked the Board what they would like to do going forward with the structure of future sector allocations. He recommended sector-based investing for the City and provided a chart of funds that he felt we should sell and new funds that we should buy.

Motion by City Manager Leven, seconded by City Commission Representative Kellehan, to proceed with the investment recommendations made. All Ayes. Motion Carried.

Retirement System Actuarial Valuation for Period Ending June 30, 2019

Motion by City Commission Representative Kellehan, seconded by Board Member Klieman, to accept the Retirement System Actuarial Valuation for Period Ending June 30, 2019. All Ayes. Motion Carried.

Invoice Approval

Motion by City Commission Representative Kellehan, seconded by Board Member Klieman, to approve The Howard E. Nyhart Company invoice #0149105 in the amount of $200.00. All Ayes. Motion Carried.

Motion by City Manager Leven, seconded by City Commission Representative Kellehan, to approve The Howard E. Nyhart Company invoice #0154145 in the amount of $9,600.00. All Ayes. Motion Carried.

Preliminary Financial Statements

Motion by City Manager Leven, seconded by City Commission Representative Kellehan, to accept the Preliminary Financial Statements for July, August, September, 2019 and place them on file. All Ayes. Motion Carried.

**Adjournment**

Motion by City Manager Leven, seconded City Commission Representative Kellehan, to adjourn at 5:25 pm. All Ayes. Motion Carried.

Respectfully submitted,

Kristen Baxter

City Clerk