

**City of Marine City  
Pension Board – Pension Plan  
July 27, 2021**

A regular meeting of the Pension Board – Pension Plan held on Tuesday, July 27, 2021 and was called to order by Board Member Rosalie Skwiers at 4:30pm.

**Present:** Board Members Robert Klieman, Rosalie Skwiers; Alternate Board Member James Heaslip; City Commissioner Elizabeth Hendrick; Interim City Manager Michael Itrich; City Clerk Kristen Baxter

**Absent:** None.

**Also in Attendance:** City Attorney Robert Davis

**Communications**

None.

**Approve Agenda**

Motion by City Commissioner Hendrick, seconded by Alternate Board Member Heaslip, to approve the Agenda. All Ayes. Motion Carried.

**Open Discussion**

None.

**Approve Minutes**

Motion by Interim City Manager Itrich, seconded by Alternate Board Member Heaslip, to approve the minutes of the Regular Pension Board – Pension Plan Meeting of April 27, 2021. All Ayes. Motion Carried.

**Unfinished Business**

None.

**New Business**

None.

## **Financial Business**

Due to the absence of Financial Consultant, John Firek, it was decided that the Investment Performance and Plan Recommendation should be tabled until the October 26, 2021 meeting. Motion by Interim City Manager Itrich, seconded by Alternate Board Member Heaslip, to table:

- Agenda Item #10-A: Investment Performance
- Agenda Item #10-B: Plan Recommendation

All Ayes. Motion Carried.

### Updated Investment Plan

City Clerk Baxter advised that she had passed out information provided by Financial Consultant John Firek and advised that there was a slight change to the allocation table for the updated investment plan dated June 30, 2021. She explained that the allocation changed from 50% stocks/49% bonds/1% cash to 55% stocks/5% gold/39% bonds/1% cash. The recommended allocation change was due to the low interest rate environment and low yields offered by bonds. Motion by Interim City Manager Itrich, seconded by Alternate Board Member Heaslip, to approve the updated investment plan. All Ayes. Motion Carried.

### Preliminary Financial Statements

Motion by Interim City Manager Itrich, seconded by Alternate Board Member Heaslip, to receive and file the Preliminary Financial Statements. All Ayes. Motion Carried.

## **Adjournment**

Motion by City Commissioner Hendrick, seconded by Alternate Board Member Heaslip, to adjourn at 4:37 pm. All Ayes. Motion Carried.

Respectfully submitted,



Kristen Baxter  
City Clerk