

**City of Marine City
Pension Board - Retiree Health Care Plan
October 29, 2019**

A regular meeting of the Pension Board - Retiree Health Care 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 5:26 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

Communications

None.

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 Manager Leven, seconded by City Commission Representative Kellehan, to approve the Minutes of the Regular Pension Board - Retiree Health Care Plan Meeting of July 30, 2019. All Ayes. Motion Carried.

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-Retiree Health Care Plan Board. 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 \$235,689.93
- The current Market Value was \$221,907.72
- Total Contributions was \$261,659.60
- The Pension Plan Holdings year-to-date annualized performance was 3.82%
- The Portfolio consisted of:
 - 26.23% Cash & Cash Alternatives
 - 27.46% Fixed Income
 - 43.68% Equity
 - 2.53% Alternative Investments
 - 0.11% Non-Classified

Mr. Firek noted that there was approximately \$48,000 in the cash account to date and said that he would like to establish a cut off line so it may be invested and not just sit idle in the account.

Mr. Miller stated that a good amount of cash to have in the account would be \$5,000 to \$10,000.

City Manager Leven responded and said, due to the retirement of the Finance Director/Treasurer and the position not filled to date, the City needed to have additional money available. She asked that the item be brought back for discussion at the January, 2020 meeting.

Investment Change – Structure of Future Sector Allocations

Financial Consultant John Firek provided a chart of funds, similar to that he presented at the Pension Board. The chart reflects removing funds that are under performing and adding new funds to the portfolio.

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

Invoice Approval

Motion by City Manager Leven, seconded by City Commission Representative Kellehan, to approve The Howard E. Nyhart Company invoice #0151583 in the amount of \$1,200.00. All Ayes. Motion Carried.

Motion by City Manager Leven, seconded by City Commission Representative Kellehan, to approve The Howard E. Nyhart Company invoice #0153553 in the amount of \$1,200.00. 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 by City Commission Representative Kellehan, to adjourn at 5:40 pm. All Ayes. Motion Carried.

Respectfully submitted,

Kristen Baxter
City Clerk