

**City of Marine City
Pension Board - Retiree Health Care Plan
July 30, 2019**

A regular meeting of the Pension Board - Retiree Health Care Plan held on Tuesday, July 30, 2019 in the Fire Hall, 200 South Parker Street, Marine City, Michigan, was called to order by Board Member Skwiers at 5:10 PM.

Present: City Commission Representative Wendy Kellehan; Board Members Michael Itrich, Robert Klieman, Rosalie Skwiers; City Manager Elaine Leven; City Clerk Kristen Baxter

Also in Attendance: Financial Consultants Frederick Miller and John Firek

Approve Agenda

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

Approve Minutes

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

Communications

None.

Unfinished Business

Review of Investment Policy Statement

Financial Consultant, Frederick Miller, recommended no changes to the document be made at this time. He noted that he would closely monitor the account and would advise when changes were necessary.

Motion by City Commission Representative Kellehan, seconded by City Manager Leven, to accept the Investment Policy Statement with no amendments at this time. All Ayes. Motion Carried.

New Business

None.

Open Discussion

No residents addressed the Board.

Financial Business

Investment Performance ~ Review by John Firek

Financial Consultant, John Firek, reviewed the Performance Analysis Summary, dated July 17, 2019. He reported the following:

- The total withdrawal amount was \$241,000
- The current Market Value was \$208,449
- Total Contributions was \$255,752
- The Pension Plan Holdings year-to-date annualized performance was 3.87%
- The Portfolio consisted of:
 - 22.48% Cash & Cash Alternatives
 - 22.19% Fixed Income
 - 45.82% Equity
 - 2.43% Alternative Investments
 - 0.08% Non-Classified

Preliminary Financial Statements

Motion by City Commission Representative Kellehan, seconded by Board Member Itrich, to accept the Preliminary Financial Statements for April, May, and June, 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 5:36 pm. All Ayes. Motion Carried.

Respectfully submitted,

Kristen Baxter
City Clerk