

City of Marine City
Pension Board ~ Retiree Health Care Plan
April 30, 2019

A regular meeting of the Pension Board ~ Retiree Health Care 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 5:10 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**

Board Member Appointments

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 ~ Retiree Health Care 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:

- Year-to-date, the Annualized Performance was 3.72%
- Year-to-date, the beginning Market Value was \$174,756.77 and ending Market Value was \$202,668.53
- The Portfolio consisted of:
 - 16.97% Cash & Cash Alternatives
 - 30.22% Fixed Income
 - 50.34% Equity
 - 2.28% Alternative Investments
 - 0.19% Non-Classified

Financial Consultant Miller stated that he had the following recommendations for the Board:

- Move \$5,000.00 from Blackrock Health Sciences and put the monies into Janus Henderson Balanced I.
- Move \$3,000.00 from T. Rowe Price Global Technologies and put the monies into Janus Henderson Balanced I.

Motion by Board Member Itrich, seconded by City Commission Representative Kellehan to following Financial Consultant Miller's recommendations. All Ayes. Motion Carried.

Investment Policy Statement

The Board decided that at their July 30, 2019 meeting that they would draft an Investment Policy Statement document, which would be placed before the City Commission for approval.

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 on file. All Ayes. Motion Carried.

Adjournment

Motion by Board Member Itrich, seconded by City Commission Representative Kellehan, to adjourn at 5:19 pm. All Ayes. Motion Carried.

Respectfully submitted,

Elizabeth Desmarais
Deputy Clerk

Kristen Baxter
City Clerk