**City of Marine City**

**Pension Board - Retiree Health Care Plan**

**April 27, 2021**

A regular meeting of the Pension Board - Retiree Health Care Plan was held via virtual telephone conference on Tuesday, April 27, 2021, and was called to order by Board Member Rosalie Skwiers at 4:46 pm.

**Present: Board Members Michael Itrich, Robert Klieman, Rosalie Skwiers; City Commissioner Elizabeth Hendrick; City Manager Elaine Leven; City Clerk Kristen Baxter**

**Absent: None.**

**Also in Attendance: Financial Consultant John Firek, City Attorney Robert Davis**

**Communications**

None.

**Approve Agenda**

Motion by Commissioner Hendrick, seconded by Board Member Itrich, to approve the Agenda. **Roll Call.** Ayes: Hendrick, Itrich, Klieman, Leven, Skwiers. Nays: None. Motion Carried.

**Open Discussion**

None.

**Approve Minutes**

Commissioner Hendrick addressed how Mr. Klieman’s absence was reflected in the January 26, 2021 Regular Pension Board – Retiree Health Care Plan Meeting minutes.

January 26, 2021 Regular Pension Board – Retiree Health Care Plan Meeting minutes to be amended to reflect that Board Member Klieman was muted by the meeting moderator

and did not participate for the remainder of the meeting. It was later discovered that Mr. Klieman did not know how to unmute himself and therefore was unable to communicate into meeting. The minutes to be amended and brought back to the Board for future approval.

**Unfinished Business**

None.

**New Business**

None.

**Financial Business**

Investment Performance ~ Review by John Firek

Financial Consultant, John Firek, reviewed the Performance Analysis Summary, dated March 31, 2021. He reported the following:

* Total Market Value was $285,524.52
* Total withdrawal amount was $275,460.32
* Total Contributions was $289,868.90
* Pension Plan Holdings year-to-date annualized performance was 4.68%
* Portfolio consisted of:
* 15.71% Cash & Cash Alternatives
* 26.40% Fixed Income
* 53.09% Equity
* 4.62% Alternative Investments
* 0.17% Non-Classified

Mr. Firek stated that the asset allocation was almost identical to the Pension Plan. He would like to monitor the cash balance in the Healthcare Account just to ensure we are not warehousing a bunch of cash; he would like to keep at roughly $30,000.

He stated that the identical change was made to the target asset allocation based on the new investment strategy that was implemented. Mr. Firek advised that there was no recommendation on this account other than to rebalance the portfolio back to the original allocation that was implemented in January.

Motion by Commissioner Hendrick, seconded by Board Member Itrich, to receive and file the Investment Performance Report. **Roll Call.** Ayes: Hendrick, Itrich, Klieman, Leven, Skwiers. Nays: None. Motion Carried.

Preliminary Financial Statements

Motion by Commissioner Hendrick, seconded by Board Member Itrich, to receive and file the Preliminary Financial Statements. **Roll Call.** Ayes: Hendrick, Itrich, Klieman, Leven, Skwiers. Nays: None. Motion Carried.

**Closed Session**

Motion by Board Member Itrich, seconded by City Manager Leven to enter into Closed Session to consider material exempt from discussion or disclosure by State or Federal Statute MCL 15.268 (h) at 5:13pm. **Roll Call.** Ayes: Hendrick, Itrich, Klieman, Leven, Skwiers. Nays: None. Motion Carried.

**Open Session**

Motion by City Manager Leven, seconded by Board Member Leven, to go back to Open Session at 6:04pm. **Roll Call.** Ayes: Hendrick, Itrich, Klieman, Leven, Skwiers. Nays: None. Motion Carried.

Motion by Commissioner Hendrick, seconded by City Manager Leven, to receive and file the opinion letter by City Attorney Robert Davis, and hold it confidential at this time and request that the City provide supporting documentation to that opinion to all members of the Board. **Roll Call.** Ayes: Hendrick, Itrich, Klieman, Leven, Skwiers. Nays: None. Motion Carried.

**Adjournment**

Motion by City Manager Leven, seconded by Board Member Itrich, to adjourn at 6:07 pm.

**Roll Call.** Ayes: Hendrick, Itrich, Klieman, Leven, Skwiers. Nays: None. Motion Carried.

Respectfully submitted,

 Kristen Baxter

 City Clerk