**City of Marine City**

**Pension Board – Pension Plan**

**January 25, 2022**

A regular meeting of the Pension Board – Pension Plan held on Tuesday, January 25, 2022 and was called to order by Board Member Rosalie Skwiers at 4:30pm.

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

**Absent: None**

**Also in Attendance: Financial Consultant John Firek**

**Communications**

Timothy Rock – Annuity Withdrawal Request.

**Approve Agenda**

Motion by City Commissioner Hendrick, seconded by Board Member Itrich, to approve the Agenda with the following addition:

* Move Attorney Opinion – Timothy Rock from Communications to Unfinished Business, Agenda Item 8-a

All Ayes. Motion Carried.

**Open Discussion**

None.

**Approve Minutes**

Motion by Board Member Itrich, seconded by City Commissioner Hendrick, to approve the minutes of the Regular Pension Board – Pension Plan Meeting of October 26, 2021. All Ayes. Motion Carried.

**Unfinished Business**

Attorney Opinion – Timothy Rock

Board Member Klieman inquired if Mr. Rock had received a pension and how much it was. City Manager Tatman responded that he had received his requested payout and said she was unsure of the number.

Motion by Board Member Itrich, seconded by City Commissioner Hendrick, to receive and file the Attorney Opinion. All Ayes. Motion Carried.

**New Business**

None.

**Financial Business**

Investment Performance - Review by John Firek

Financial Consultant, John Firek, reviewed the Performance Analysis Summary dated December 31, 2021:

* Total Pension Plan market value was $5,832,866
* Total withdrawal amount was $374,023
* Pension Plan Holdings year-to-date annualized performance was 10.03%
* Portfolio consisted of:
* 3.19% Cash & Cash Alternatives
* 33.18% Fixed Income
* 58.05% Equity
* 5.46% Alternative Investments
* 0.12% Non-Classified

Review Investment Allocation/Recommend Rebalance of Accounts

Mr. Firek stated that he was recommending a rebalance of the accounts by selling a portion of the bonds and buying stock. Mr. Firek announced that the Pension Plan performance did well in 2021 at a rate of 10.03%.

Motion by Board Member Itrich, seconded by City Manager Tatman, to rebalance the accounts as recommended. All Ayes. Motion Carried.

**Adjournment**

Motion by City Manager Tatman, seconded by Board Member Itrich, to adjourn at 4:51 pm. All Ayes. Motion Carried.

Respectfully submitted,

Kristen Baxter

City Clerk