**City of Marine City**

**Pension Board - Retiree Health Care Plan**

**January 25, 2022**

A regular meeting of the Pension Board - Retiree Health Care Plan was held on Tuesday, January 25, 2022, and was called to order by Board Member Rosalie Skwiers at 4:52 pm.

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

**Absent: None.**

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

**Communications**

Attorney Opinion – Timothy Rock

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

**Approve Agenda**

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

**Open Discussion**

None.

**Approve Minutes**

Motion by Board Member Itrich, seconded by City Manager Tatman, to approve the minutes dated October 26, 2021. All Ayes. Motion Carried.

**Unfinished Business**

None.

**New Business**

None.

**Financial Business**

Investment Performance – Review by John Firek

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

* Total Retiree’s Health Care Plan market value was $324,046
* Total withdrawal amount was $269,871
* Retiree’s Health Care Plan Holdings year-to-date annualized performance was 9.54%
* Portfolio consisted of:
* 17.96% Cash & Cash Alternatives
* 28.44% Fixed Income
* 49.02% Equity
* 4.53% Alternative Investments
* 0.05% Non-Classified

Review Investment Allocation/Recommend Rebalance of Accounts

Similar to the Pension Fund, Mr. Firek recommended a rebalance of the accounts by selling a portion of the bonds and buying stock. He also recommended balancing the cash amount to $35,000.

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

**Adjournment**

Motion by Board Member Itrich, seconded by City Manager Tatman, to adjourn the meeting at 5:14 pm.

Respectfully submitted,

Kristen Baxter

City Clerk