

MINUTES FOR CITY OF MARQUETTE POLICE/FIRE PENSION BOARD

Meeting on Tuesday, August 23rd, 2022, at 8:30 am

Room 103

Marquette City Hall – 300 W Baraga Ave

Call Meeting to Order at 8:34 am

Roll Call: Bahrman, Gordon, Archocosky. MOTION by Bahrman, seconded by Archocosky, to excuse Lamarre. Motion passed 3/0.

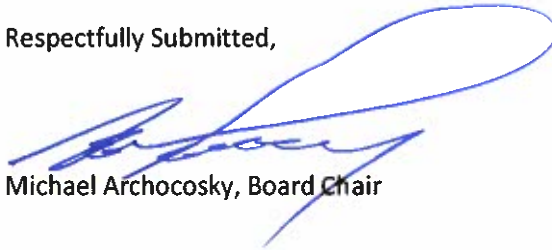
Note of Agenda Changes: None.

Approval of Agenda: MOTION by Bahrman, seconded by Archocosky, to approve the agenda Motion passed 3/0.

1. Announcements by chair: None.
2. Public Comment: None.
3. Presentations:
 - a. Gabriel, Roeder, Smith & Co. – Actuary Valuation Report for December 31, 2021.
Michael Gano and Casey Ahlbrandt-Rains presented the Fifty-Sixth Annual Actuarial Valuation Report, for the year ending on December 31, 2021. The report stipulates that the pension fund is at 82%. Furthermore, actuarial-analysis determined that contributions to the fund are sufficient to cover the present value of benefits for the current year. The value of benefits currently unfunded, can be amortized over a period of future years.
 - b. Principal Investment Portfolio Quarterly Report – June 2022.
Jeff Blewett and Jeff Wozniak presented on the Investment Status of the fund. The report stipulates that in the midst of a recession, the downturn in the market has resulted in negative investments for the fund. Particularly, fixed income is challenged by rising interest rates. The fund assets allocation is still spread across stocks, fixed income, and cash, as dictated in Act 345. Uncertainty exists whether the markets will continue to recess or begin to improve. Optimism can be drawn from lower fuel costs and improvements in supply-chain issues.
4. Consent Agenda:
 - a. Approve the July 26th 2022 regular meeting minutes. MOTION by Gordon to approve the minutes as read. Seconded by Bahrman. Motion passed 3/0.
5. Old Business: None.
6. New Business:
 - a. Financial reports as of July 31, 2022. Received, reviewed, and filed.
 - b. Pension Enhancement Account as of June 30, 2022. Received, reviewed, and filed.
 - c. New Membership approval. Received, reviewed, and filed.
7. Public Comment: None
8. Comment from Members:
 - a. Archocosky thanked the presenters from Gabriel, Roeder, Smith & Co., Wells Fargo Advisors, and Principal for updating the board on the status of the fund.

- b. Bahrman commented on the status of Act 88. Regarding Section 5, the City will soon be adopting a policy that will be consistent with the Act. Regarding Section 6, this was not adopted by the City, and will not be acted upon further at the current time.
 - c. Gordon commented on the benefit of having the actuarial service and the investment service both present at the same meeting, and the discussion between all factions present in the room.
9. Adjournment: MOTION by Archocosky, seconded by Gordon to adjourn at 10:07 am.

Respectfully Submitted,



Michael Archocosky, Board Chair