

AGENDA FOR CITY OF MARQUETTE POLICE/FIRE PENSION BOARD

Meeting on Tuesday, August 24, 2021 at 8:30 a.m.

Administrative Services Conference Room 237

Marquette City Hall – 300 W Baraga Ave.

Call Meeting to Order at 8:34

Roll Call: Bahrman, Archocosky, Gordon, LaMarre

Note of Agenda Changes: Wells Fargo will present 1st.

Approval of Agenda

1. Announcements by Chair- none

2. Public Comment- none

3. Presentations:

a. Wells Fargo Investment Portfolio Quarterly report – June 2021

Completion of transition to Principle has been delayed until February 2022.

Paper copy of report was provided at meeting.

b. Gabriel, Roeder, Smith & Co. – Actuarial Valuation Report for December 31, 2020

Total year end contributions by employer/ employee was approximately 2 million.

About 2.5 million was paid out to retirees and beneficiaries.

The review suggests downward pressure on contribution rates in the coming years.

Unfunded accrued liability is 10,964,912 or 78% funded.

Question by Gordon if active duty members contribute a fixed percentage. Yes 6%

4. Consent Agenda:

a. Approve the July 27, 2021 regular meeting minutes. **Motion** by Gordon second by Terra to accept the minutes as read. Motion passes Aye 4, Nay 0.

5. Old Business: [none]

5. New Business:

a. Financial Reports as of July 31, 2021

Currently \$50,951.35 in checking, total portfolio \$45,207,221.31 received, reviewed and filed.

b. Designate Physician for Disability Examinations

Discussion as to what the selection process for designated physician currently is. Dr. Boomus was the physician who has filled the vacancy left by Dr. Lehtinen. **Motion** by LaMarre to designate Dr. Boomus for disability examinations second by Gordon. Motion passes Aye 3 Nay 1 (Gordon).

c. Gabriel, Roeder, Smith & Company Invoice

Motion by Gordon second by LaMarre to pay the invoice for \$12,325 motion passes 4-0.

d. Annuity Withdrawal

Discussion on paperwork received for a retirees annuity withdrawal received, reviewed, and filed.

6. Public Comment: none

7. Comment from members

Gordon is unsure if she will be able to attend next months meeting.

Gordon still actively pursuing Judge Greely for possible candidate on the board.

Archocosky made the annual presentation to city commission.

8. Adjournment **Motion** by LaMarre, second by Gordon. Motion passes 4-0 meeting adjourned at 10:03.

Next meeting date: Tuesday, September 28, 2021 at 8:30 a.m

Ken LaMarre: 