MINUTES FOR CITY OF MARQUETTE POLICE/FIRE PENSION BOARD
Meeting on Thursday, August 24, 2023 at 8:30 a.m.
Room 103, Marquette City Hall – 300 W Baraga Ave.

Call Meeting to Order: 834

Roll Call: Bahrman, Archocosky, LaMarre

Note of Agenda Changes: None

Approval of Agenda: **Motion** by LaMarre to approve agenda. Second by Bahrman. Motion passes 3-0.

1. Announcements by Chair: None

2. Public Comment: (Brian Miller) Comment as to the performance of the fund being around 6% return on investment and if so that number seems low.

3. Presentations:

a. Gabriel, Roeder, Smith & Co.- Actuary Valuation Report for December 31, 2022.

*Report received, reviewed, and filed. Items of note: the plan currently serves about 80 retirees with an annual payroll of approximately $3,000,000. There is a possibility of upward pressure on contribution rates in the future.

b. Principal/ Wells Fargo Investment Portfolio Quarterly Report- June 30, 2023

*Report received, reviewed, and filed. Discussion included further clarification on Principal Direction for Retirement Payment Center Services and the different tiers of modification by retirees the program can provide.

4. Consent Agenda:

a. Approve the July 25, 2023, regular meeting minutes. **Motion** by Bahrman to approve the minutes as presented. Second by Archocosky. Motion passed 3-0.

5. Old Business:

a. Principal Direction for Retirement Payment Center Services. **Motion** by LaMarre to move forward with Principals directive for retirement payment center services benefit inquiry and updates and direct the Treasurer to sign the required paperwork for Principal. Seconded by Archocosky. Motion passes 3-0.

6. New Business:

a. Financial Reports as of July 31, 2023. Received Reviewed and Filed.

Cash in checking as of 7/31/2023: $64,206.01   Total portfolio: $40,994,160.93

b. Quarterly Pension Enhancement Account- June 2023. Received, Reviewed and Filed.

Portfolio net of fees: $723,125.82

c. New Membership Approval: **Motion** by Archocosky to endorse new members participation in the retirement program (three police, one fire). Second by LaMarre. Motion passes 3-0.

7. Public Comment: (Brian Miller) Question as to GRS fees being around $15,000 and how the plan's expenses vs. income and payouts relate to each other. Further comment as to current market situation and diversification of plan providers (rule of thirds) may result in better returns for the retirement system.

Principal added that public act regulates much of what pension systems can allocate funds towards and there is a difference between personal investment and pension investments.

8. Comment from members: Archocosky commented he would like to bring awareness to the amount of external oversight that helps to govern the board and the financial management of holdings. Archocosky mentioned that the pension system is kept in compliance by the financial advisors and the actuaries, who were present for this meeting. Furthermore, compliance is monitored by the auditors, Anderson, Tackman, & Associates, who were not scheduled to attend this meeting. Bahrman stated that a notice of term expiration for LaMarre will need to be posted at the firehall and if anyone is interested in the position the body will need to have an election. Also, the September meeting will need to be rescheduled due to work conflicts.

9. Adjournment: **Motion** to adjourn at 1009 by LaMarre, second by Bahrman. Motion passed 3-0

Next scheduled meeting date: Tuesday, September 26, 2023 at 8:30 a.m.

Respectfully submitted,

Kenneth LaMarre