

MINUTES FOR CITY OF MARQUETTE POLICE/FIRE PENSION BOARD

Meeting on Tuesday, August 27, 2024, at 8:30 a.m.

Room 103, Marquette City Hall – 300 W Baraga Ave.

Call Meeting to Order: 8:33

Roll Call: Bahrman, Archocosky, LaMarre

Note of Agenda Changes: Motion by Bahrman to amend the agenda with an addition of item 5 e. New Membership Approvals. Second by Archocosky. Motion passes 3-0.

Approval of Agenda: Motion by Bahrman to approve the agenda as amended. Second by Archocosky. Motion passes 3-0.

1. Announcements by Chair: None

2. Public Comment: None

3. Presentations:

a. Gabriel, Roeder, Smith & Co. - Actuary Valuation Report for December 31, 2023. Received, reviewed and filed.

Casey Ahlbrandt-Rains presented the annual actuarial report for 2023. Of note, the addition to and removals from active membership actual and expected numbers table has over the last two years doubled actual vs the expected normal retirement. This impacts the funds accrued liability and contribution rates. While reviewing the 5-year smoothing of funding value of assets it is noted the impacts 2022 has in a year of loss to overcome in the next few years. The recommended upcoming contribution is \$2,003,579.

b. Principal/ Wells Fargo Investment Portfolio Quarterly Report- June 30, 2024. Received, reviewed, and filed.

Jeff Wozniak provided an executive summary of the benefit payment account. It was noted 12 retirees have opted to participate in utilizing the online portal. Jeff Blewett of Wells Fargo provided an overview of the quarter ending June 30, 2024. The portfolio has earned 6.97% (net of fees) since August 2013.

4. Consent Agenda:

a. Approve the June 25, 2024 regular meeting minutes. Motion by Bahrman to approve the minutes as presented. Second by Archocosky. Motion passed 3-0.

5. New Business:

a. Financial Reports as of July 31, 2024. Received, Reviewed, and Filed.

Cash in checking as of 7/31/2024: \$84,307.87 Total portfolio: \$44,779,139.26

b. Quarterly Pension Enhancement Account- June 2024 Portfolio net of fees: \$758,217.86

c. Application for Age and Service Retirement- Brian Phillips. Motion by Archocosky to endorse Brian Phillips application for age and service retirement. Second by Bahrman motion passes 3-0.

d. Renewal of Fiduciary Liability Insurance- Sept 1, 2024 thru Sept 1, 2025. Motion by Bahrman to renew the fiduciary insurance and pay the premium in the amount of \$5,164. Second by Archocosky. Motion passes 3-0.

e. New Membership Approval- Motion by Bahrman to endorse two new police members for participation in the retirement program. Second by Archocosky. Motion passes 3-0.

6. Public Comment: None

7. Comment from members: Bahrman stated the possibility of moving next month's meeting date to 9/26/24 due to scheduling conflicts.

8. Adjournment: Motion to adjourn at 9:57 by Archocosky. Second by Bahrman. Motion passed 3-0.

Next meeting date: Thursday, September 26, 2024 at 8:30 a.m.

Respectfully submitted,

Ken LaMarre

A handwritten signature in black ink, appearing to read 'Ken LaMarre', written over a horizontal line.