

MINUTES FOR CITY OF MARQUETTE POLICE/FIRE PENSION BOARD

Meeting on Tuesday, May 24, 2022 at 8:30 a.m.

Finance Conference Room

Marquette City Hall – 300 W Baraga Ave.

Call Meeting to Order at 0831

Roll Call: Bahrman, Archocosky, Gordon, LaMarre

Note of Agenda Changes: None

Approval of Agenda: **Motion** by LaMarre to approve the agenda, second by Gordon. Motion passes 4-0.

1. Announcements by Chair- none

2. Public Comment- none

3. Presentations:

a. Principal Investment Portfolio Quarterly Report- March 2022. Jeffery Blewett and Jeffery Wozniak in to provide quarterly report. Item of note: Principal is working on a portal to allow clients to log on and review tax documents such as electronic 1099. Received, reviewed, and filed.

4. Consent Agenda:

a. Approve the March 22, 2022 regular meeting minutes. **Motion** by Gordon to approve the minutes as corrected. Second by Bahrman. Motion passed 4-0.

5. Old Business: [none]

6. New Business:

a. Financial Reports as of April 30, 2022: Received, reviewed, and filed.

Checking: \$106,938.27

Total Portfolio: \$40,427,528.35

b. Quarterly Pension Enhancement Account- as of May 2022. Total portfolio balance net of fees: \$767,324.66. Received, reviewed and filed.

c. Application for Age and Service Retirement- Haile. **Motion** by LaMarre to approve application, second by Gordon. Motion passes 4-0.

6. Public Comment: none

7. Comment from members: Going forward Tim Raich will be entering new retirees into pension system on behalf of HR until a HR Administrator is hired and fully trained in. Mike Archocosky will be presenting to the City Commission on behalf of the pension board on July 11th. The Summary Annual Report was mailed out along with retiree verification. City admin is working on language to clarify the Reciprocity Act 88 Section 6 adoption and how it may benefit new hires. Gordon stated that she will not be in attendance for next month's meeting.

8. Adjournment **Motion** by Gordon, second by Bahrman. Motion passes 4-0 meeting adjourned at 0950.

Next meeting date: Tuesday, June 28, 2022 at 8:30 a.m.

Respectfully Submitted: Ken LaMarre

A handwritten signature in black ink, appearing to read 'K LaMarre', with a stylized, flowing script.