

CITY OF MARQUETTE POLICE/FIRE PENSION BOARD
Meeting on Tuesday, May 25, 2021 at 8:30 a.m. on Zoom

Call Meeting to Order at 8:34 AM
Roll Call: Mary Schlicht, Mike Archocosky, Ken LaMarre
Excused: GG Gordon

Note of Agenda Changes: None
Approval of Agenda: **Motion** by Schlicht, second by LaMarre. Motion passes Aye 3 Nay 0

1. Announcements by Chair: None

2. Public Comment: None

3. Presentation:

a. Wells Fargo Investment Portfolio Quarter Report – March 31, 2021
\$1.2 million gains in investment returns for the quarter. Ending market value of **\$43,646,063**. Gain of \$12,141,000 since March 31, 2020. \$21 Million in investment gains since inception with Wells Fargo (starting with \$25 million in August 2013).

4. Consent Agenda: Reading of December 2020 meeting minutes.

a. Approve the February 23, 2021 regular meeting minutes. **Motion** by Schlicht, second by Archocosky. Motion passed Aye 3, Nay 0.

5. Old Business: [none]

6. New Business:

a. Financial Reports as of April 30, 2021

*-Cash \$98,131,090 Investment account \$44,756,444 Total \$44,854,700

Increase 1.1 Million for the month of that +21,000 in checking, employee contributions totaling +25,000, and -3,700 distribution to Gabriel Roeder for actuarial updates. The retirement account realized an increase of 1.15 million including +4,800 in interest, +206,000 in capital gains, payouts of 234,969 to retirees and beneficiaries, -32,787 in administrative expenses, and +1.17 million in investment gains that we are still holding. Total gain YTD (April 30, 2021) of +7.3 Million

*-13th Check distribution went out in May and is not reflected in these figures. 2.93% quarterly gain will be added to 13th Check account.

*-It was noted that surplus of funds from checking will be moved over to investments sometime in June.

7. Public Comment: (None)

8. Comment from members: Mary Schlicht notified the board that she has accepted the position of Director of Finance with the city and will be training a new treasurer within the next couple months.

9. Adjournment: **Motion** to adjourn 0856 by LaMarre, Second by Schlicht. Motion passes Aye 3 Nay 0

Next meeting date: Tuesday, June 22, 2021

[TBD in-person at 8:30 a.m. or via Zoom @ 10:00 a.m.]

300 W. Baraga Avenue, Marquette, MI 49855 www.mqtcty.or

A handwritten signature in cursive script, appearing to read "R. LaMarre".