

MINUTES FOR CITY OF MARQUETTE POLICE/FIRE PENSION BOARD

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

Admin Conference Room, Marquette City Hall – 300 W Baraga Ave.

Call Meeting to Order: 8:31

Roll Call: Bahrman, Archocosky, LaMarre

Note of Agenda Changes: None

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

1. Announcements by Chair: None

2. Public Comment: None

3. Presentations:

a. Principal/ Wells Fargo Investment Portfolio Quarterly Report- December 31, 2023. Received, reviewed, and filed. Item of note regarding Public Act 4- Principal recommends that plan participants contact their tax advisor regarding new tax rules for retirees and how they may be affected. To date approximately ten plan participants have created a profile on the online portal.

4. Consent Agenda:

a. Approve the January 30, 2024, regular meeting minutes. **Motion** by Bahrman to approve the minutes as presented. Second by Archocosky. Motion passed 3-0.

b. Approve Police/ Fire Pension Board Bylaws. **Motion** to approve the bylaws as presented by Archocosky. Second by LaMarre. Motion passes 3-0.

5. New Business:

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

Cash in checking as of 1/31/2024: \$55,802.08 Total portfolio: \$42,899,689.16

b. Quarterly Pension Enhancement Account- December 31, 2023. Received, reviewed, and filed. Balance total \$764,798.23.

c. 13<sup>th</sup> Check Discussion. **Motion** by Archocosky to distribute \$51,750 for the 13<sup>th</sup> check. Second by LaMarre. Motion passes 3-0. \*distribution samples were provided at meeting.

d. Invoice for Duty Disability Retiree Follow-up Exam- Final. **Motion** by Archocosky to pay the invoice in the amount of \$170. Second by LaMarre. Motion passes 3-0.

6. Public Comment: None

7. Comment from members: Bahrman stated that the audit for Fire Police Pension is proceeding well and should be wrapped up by next week.

8. Adjournment: **Motion** to adjourn at 0919 by Archocosky. Second by LaMarre. Motion passed 3-0

Next meeting date: Tuesday, March 26, 2024 at 8:30 a.m.

Respectfully submitted,

  
Kenneth LaMarre