

**MINUTES
PUBLIC SAFETY RETIREMENT BOARD MEETING
FEBRUARY 26, 2019**

Pursuant to public notice, a regular meeting of the Escanaba Public Safety Retirement Board was held on Tuesday, February 26, 2019 at 8:00 a.m. in Room 102 of City Hall, 410 Ludington, Escanaba, MI.

Call to Order

Secretary Valentine called the meeting to order at 8:00 a.m.

Roll Call

Board Members Present: Gary Sovey, Marc Zawacki, Robert Valentine, Dave Schaaf, and Blake Cowen

Board Members Absent: None

Others Present: Ed Quinn from Buck Consulting

Approval/Adjustments to Agenda

None

Conflict of Interest Declaration

None

Approval and/or Corrections to Minutes

The board unanimously approved minutes from the January 22, 2019 meeting.

Unfinished Business

The board had a short discussion concerning plan transition. Secretary Valentine advised that he hoped to know more about his future status by the May meeting.

New Business

1. Actuarial Report

Ed Quinn from the Secaucus, NJ office of Buck Consulting presented the actuarial report dated 6/30/2018. Mr. Quinn introduced himself and advised that he is our plan's new actuary. Mr. Quinn advised that he is with Buck's public retirement systems group and that he has more than 35 years' experience as an actuary with Buck. Mr. Quinn reviewed each of the key areas of the report including funding level, forward looking projections, scenario analysis, assumptions, derivation of the employer contribution and historical data. The board also had a discussion with Mr. Quinn concerning a glide path for movement toward a less aggressive asset allocation. Mr. Quinn is going to follow up with recommendations on adjustments to assumptions as well as an appropriate glide path.

PUBLIC SAFETY RETIREMENT BOARD

FEBRUARY 26, 2019

PAGE 2

2. January Investment Performance

Secretary Valentine presented the January performance report. The portfolio total return for January was 6.8% which represents a full recovery from December's 6% loss.

3. Update on Collection Efforts

Secretary Valentine advised that pensioner, David Reese agreed to have amounts due deducted from his retirement check.

4. Disbursements

The board reviewed the disbursement registers for January and February. Member Schaaf moved to approve the disbursements as presented. The motion was supported by member Zawacki and carried unanimously.

5. McGraw Benefit Termination

Secretary Valentine advised that pensioner, John McGraw passed away without a survivor beneficiary. He further advised that \$499.47 was due from Mr. McGraw's estate for benefits through February 7th. Board member Schaff moved to terminate benefits following the aforementioned payment. The motion was supported by member Zawacki and carried unanimously.

6. Audit

The board reviewed the audit report covering the fiscal year ending 6/30/2018. Secretary Valentine highlighted the fact that there were no adverse findings as a result of the audit.

7. Other Business

None

8. Public Comment

None

9. Announcements

None

10. Adjournment

The meeting was adjourned at 9:30

APPROVED:



ROBERT VALENTINE,
SECRETARY

GARY SOVEY
CHAIRMAN