

**Public Safety Retirement Board
Regular Meeting Minutes
December 27, 2022**

Pursuant to public notice, the Escanaba Public Safety Retirement Board Regular meeting was held on Tuesday, December 27, 2022, at 8:00 a.m., in Room 102.

Call to Order

Secretary Gustafson called the meeting to order at 8:04 a.m.

Roll Call

Board Members Present: Blake Cowen, Gary Sovey, Kim Gustafson, and David Schaaf

Board Members Absent: Josh Meyette

Others Present: Bob Valentine- First Bank

Approval/Adjustments to Agenda

David Schaaf moved, with a second from Gary Sovey, to approve the agenda as presented. Motion carried unanimously.

Approval and/or Corrections to Minutes

David Schaaf moved, with a second from Blake Cowen, to approve the minutes from November 22, 2022, meeting. Motion carried unanimously.

Conflict of Interest Declaration

No conflicts of interest were declared.

Unfinished Business

None

New Business

A. **Election of Officers**

David Schaaf moved, with a second from Blake Cowen, to nominate Gary Sovey as Chair for the Public Safety Retirement Board. Motion carried unanimously.

Blake Cowen moved, with a second from David Schaaf, to nominate Josh Meyette as Vice-Chair of the Public Safety Retirement Board. Motion carried unanimously.

B. **November Investment Information**

Bob Valentine reviewed the investment performance report for November 2022.

Investment Summary

	1 Month	3 Months	Year to Date (11 Months)	1 Year	3 Years	5 Years	10 Years
Beginning Portfolio Value	31,577,808.14	32,668,397.79	38,612,317.10	37,548,336.00	32,171,690.67	00	00
Net Contributions/Withdrawals	-157,886.95	-473,614.12	-1,619,407.99	-1,778,785.39	-4,591,869.98	-4,895,716.52	-4,895,716.52
Income Earned	22,482.18	139,546.32	414,858.77	1,696,728.11	3,703,675.51	3,888,514.95	3,888,514.95
Dividends	9,947.69	84,167.25	207,503.83	471,765.64	786,349.30	822,959.33	822,959.33
Short Term	.00	.00	52.25	11,800.31	12,278.10	12,278.10	12,278.10
Other Income	8,124.11	50,135.24	200,539.86	1,204,720.47	2,888,910.64	3,018,875.03	3,018,875.03
Market Appreciation	1,611,582.66	719,656.04	-4,353,781.85	-4,412,292.69	1,770,489.83	34,061,187.60	34,061,187.60
Ending Portfolio Value	33,053,986.03	33,053,986.03	33,053,986.03	33,053,986.03	33,053,986.03	33,053,986.03	33,053,986.03

C. Review and Approval of December Check Register

The Board reviewed the disbursement register for the month of December. Gary Sovey moved, with a second from David Schaaf, to approve the disbursement register for December. Motion carried unanimously.

D. Review Financial Statements June 30, 2022 -Rehmann

Secretary Gustafson announced the audit came back with no findings. Secretary Gustafson will contact Rehmann and see if they will do a presentation of the Financial Statements to the PSRB in February.

E. Review and Approval of DRAFT June 30, 2022, GASB

Secretary Gustafson announced that Wendy Ludbrook and Larry Langer are planning to come present the GASB findings to the PSRB on Tuesday, January 24, 2023. The Board will approve the GASB at that time.

F. Review and Approval DRAFT 2022 Actuarial Valuation Report

Secretary Gustafson announced that Wendy Ludbrook and Larry Langer are planning to come present the Actuarial Valuation report to the PSRB on Tuesday, January 24, 2023. The Board will approve the report at that time.

Other Business

None

Public Comment

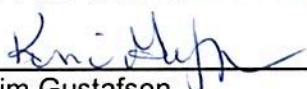
None

Announcements

Adjournment

The meeting was adjourned at 8:28 a.m.

APPROVED: January 24, 2023



 Kim Gustafson
 Secretary



 Gary Sovey
 Chairman