

## Public Safety Retirement Board Regular Meeting Minutes January 24, 2023

Pursuant to public notice, the Escanaba Public Safety Retirement Board Regular meeting was held on Tuesday, January 24, 2023, at 8:00 a.m., in Room 102.

### Call to Order

Secretary Gustafson called the meeting to order at 8:01 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, Tyler DuBord – Council Liaison, James McNeil – City Manager, Wendy Ludbrook and Larry Langer – Cavanaugh Mcdonald Consulting, LLC

### Approval/Adjustments to Agenda

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

### Approval and/or Corrections to Minutes

David Schaaf moved, with a second from Gary Sovey, to approve the minutes from December 27, 2022, meeting. Motion carried unanimously.

### Conflict of Interest Declaration

No conflicts of interest were declared.

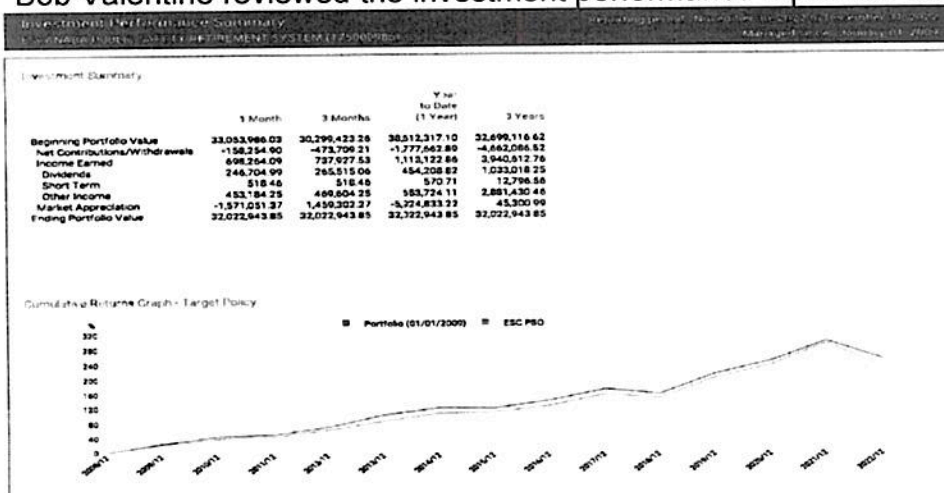
### Unfinished Business

None

### New Business

#### A. 2022 Year End Investment Information

Bob Valentine reviewed the investment performance report for Year-End 2022.



- B. Review and Approval of 2022 Actuarial Valuation Report  
Wendy Ludbrook and Larry Langer presented the Actuarial Valuation report to the Board. Gary Sovey moved, with a second from David Schaaf, to approve the 2022 Actuarial Valuation Report. Motion carried unanimously.
- C. Review and Approval of 2022 Valuation Invoice  
The Board reviewed the 2022 Valuation Invoice from Cavanaugh-Mcdonald. David Schaaf moved, with a second from Gary Sovey, to pay the invoice in full. Motion carried unanimously.
- D. Review and Approval of Final Benefit Calculation – Clifford Moore  
Secretary Gustafson explained there were three days of benefits owed back to the fund because Mr. Moore passed away on December 27, 2022. Blake Cowen moved, with a second from Gary Sovey, to request a refund letter request in the amount of \$131.86. Motion carried unanimously.
- E. Review and Approval of 2023 COLA  
The Board reviewed the 2023 COLA calculations. Blake Cowen moved, with a second from Gary Sovey, to approve the 2023 COLA calculations. Motion carried unanimously.
- F. Review and Approval of January Check Register  
The Board discussed the disbursement register for the month of January. Gary Sovey moved, with a second from Blake Cowen, to approve the disbursement register for January. Motion carried unanimously.

**Other Business**

None

**Public Comment**

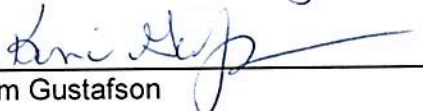
None


**Announcements**

**Adjournment**

The meeting was adjourned at 9:13 a.m.

APPROVED: February 28, 2023

  
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Kim Gustafson  
Secretary

  
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Gary Sovey  
Chairman