

**Public Safety Retirement Board
Regular Meeting Minutes
February 28, 2023**

Pursuant to public notice, the Escanaba Public Safety Retirement Board Regular meeting was held on Tuesday, February 28, 2023, at 8:00 a.m., in Room 102.

Call to Order

Secretary Gustafson called the meeting to order at 8:02 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 and Tyler DuBord – Council Liaison

Approval/Adjustments to Agenda

Blake Cowen moved, with a second from David Schaaf, 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 January 24, 2023, meeting. Motion carried unanimously.

Conflict of Interest Declaration

No conflicts of interest were declared.

Unfinished Business

Secretary Gustafson informed the Board the overpayment to Clifford Moore had been repaid.

New Business

A. **January 2023 Investment Information**

Bob Valentine reviewed the investment performance report for January 2023.

Investment Summary

	1 Month	3 Months	1 Year	3 Years
Beginning Portfolio Value	32,022,943.85	31,577,808.14	37,030,674.32	32,492,808.60
Net Contributions/Withdrawals	-132,997.67	-449,139.52	-1,701,014.39	-4,706,914.13
Income Earned	20,036.83	740,783.10	1,121,749.65	3,928,129.47
Dividends	11,762.36	268,415.04	464,745.84	1,044,742.95
Short Term	.00	518.46	570.71	12,796.56
Other Income	9,722.48	471,030.84	650,152.09	2,858,121.57
Market Appreciation	1,706,446.12	1,746,977.41	-2,834,980.45	1,902,405.19
Ending Portfolio Value	33,616,429.13	33,616,429.13	33,616,429.13	33,616,429.13

B. Review and Approval of February Check Register

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

Other Business

None

Public Comment

None

Announcements

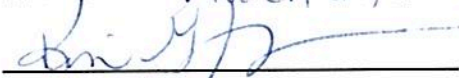
Secretary Gustafson announced the retirement of Dag, Sergeant Gary Sovey's K-9 partner, after 12 years of service to Escanaba Public Safety.

Secretary Gustafson also shared the upcoming MAPERS Spring Conference information with the Board and stated they will discuss it at the March 28, 2023, Board meeting.


Adjournment

The meeting was adjourned at 8:23 a.m.

APPROVED: *March 28, 2023*



Kim Gustafson
Secretary



Gary Sovey
Chairman