

**Public Safety Retirement Board
Regular Meeting Minutes
May 23, 2023**

Pursuant to public notice, the Escanaba Public Safety Retirement Board Regular meeting was held on Tuesday, May 23, 2023, at 8:00 a.m., in Room 102.

Call to Order

Secretary Gustafson called the meeting to order at 8:03 a.m.

Roll Call

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

Board Members Absent: David Schaaf and Josh Meyette

Others Present: Bob Valentine – First Bank and Tyler DuBord – Council Liaison

Approval/Adjustments to Agenda

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

Approval and/or Corrections to Minutes

Gary Sovey moved, with a second from Blake Cowen, to approve the minutes from April 25, 2023, meeting. Motion carried unanimously.

Conflict of Interest Declaration

No conflicts of interest were declared.

Unfinished Business

No unfinished business.

New Business

A. April Investment Review -Bob Valentine, First Bank

Bob Valentine presented and discussed the following:

Investment Summary

	1 Month	3 Months	1 Year	3 Years
Beginning Portfolio Value	32,304,116.47	33,616,429.13	34,476,401.68	29,139,701.06
Net Contributions/Withdrawals	-158,067.03	-449,611.64	-1,773,199.41	-4,908,977.30
Income Earned	25,419.21	145,140.70	1,160,468.20	3,912,989.92
Dividends	16,508.61	91,251.83	501,127.29	1,135,885.16
Short Term	.00	.00	518.46	12,796.56
Other Income	10,312.61	50,095.77	652,140.34	2,747,109.30
Market Appreciation	187,356.66	-953,132.88	-1,504,845.16	4,215,111.63
Ending Portfolio Value	32,358,825.31	32,358,825.31	32,358,825.31	32,358,825.31

B. Review and Approval Reimbursement to Marc Zawacki

Secretary Gustafson explained there was a mistake on payroll, which resulted in Marc Zawacki being charged 6% on his insurance opt-out, which then went into the pension fund, when it shouldn't have been. Gary Sovey moved, with a second from Blake Cowen, to approve the reimbursement to Marc Zawacki in the amount of \$2,147.54. Motion carried unanimously.

C. Review and Approval of VanOverbeke Invoice

Secretary Gustafson explained the invoice was for a memo sent by VanOverbeke for legislative changes for pensioners. Blake Cowen moved, with a second from Gary Sovey, to approve the invoice in the amount of \$115.80, and to stay on VanOverbeke's email list. Motion carried unanimously.

D. Review and Approval of May Check Register

The Board discussed the disbursement register for the month of May. Gary Sovey moved, with a second from Blake Cowen, to approve the disbursement register for May. Motion carried unanimously.

Other Business

None

Public Comment

None

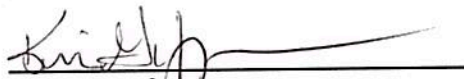
Announcements

None


Adjournment

The meeting was adjourned at 8:35 a.m.

APPROVED:



Kim Gustafson
Secretary



Gary Sovey
Chairman