

**Public Safety Retirement Board
Regular Meeting Minutes
July 25, 2023**

Pursuant to public notice, the Escanaba Public Safety Retirement Board Regular meeting was held on Tuesday, July 25, 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, David Schaaf, and Kim Gustafson

Board Members Absent: Gary Sovey 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 David Schaaf, to approve the agenda. Motion carried unanimously.

Approval and/or Corrections to Minutes

David Schaaf moved, with a second from Blake Cowen, to approve the minutes from June 27, 2023, meeting. Motion carried unanimously.

Conflict of Interest Declaration

None.

Unfinished Business

No unfinished business.

New Business

A. June Investment Review -Bob Valentine, First Bank

Bob Valentine reviewed the investment performance report for the quarter ending June 2023.

	1 Month	3 Months	Year to Date (6 Months)	1 Year
Beginning Portfolio Value	31,489,844.38	32,304,116.47	32,022,943.85	32,256,647.62
Net Contributions/Withdrawals	-157,863.62	-449,011.71	-873,553.99	-1,771,907.72
Income Earned	130,960.50	187,014.57	326,772.86	1,194,955.62
Market Appreciation	1,124,226.24	545,048.20	1,111,004.78	907,451.98
Ending Portfolio Value	32,587,167.50	32,587,167.50	32,587,167.50	32,587,167.50

- B. Review and Approval of Refund for Rob LaMarche
Secretary Gustafson explained there was an error on Rob's last paycheck, and he was overcharged \$600 on a payment not included in his FAC. Blake Cowen moved, with a second from David Schaaf, to approve the refund of \$600 for Robert LaMarche. Motion carried unanimously.
- C. MAPERS Case Update
The Board discussed the summary presented in which it provided a general reference to recent legal decisions of interest to Michigan public retirement and healthcare plans.
- D. Review and Approval of July Check Register
The Board discussed the disbursement register for the month of July. David Schaaf moved, with a second from Blake Cowen, to approve the disbursement register for July. Motion carried unanimously.

Other Business

None

Public Comment

None


Announcements

None

Adjournment

The meeting was adjourned at 8:54 a.m.

APPROVED: August 22, 2023



Kim Gustafson
Secretary



Gary Sovey
Chairman