

**Public Safety Retirement Board
Regular Meeting Minutes
August 22, 2023**

Pursuant to public notice, the Escanaba Public Safety Retirement Board Regular meeting was held on Tuesday, August 22, 2023, 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: Gary Sovey, David Schaaf, and Kim Gustafson

Board Members Absent: Blake Cowen and 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. Motion carried unanimously.

Approval and/or Corrections to Minutes

David Schaaf moved, with a second from Gary Sovey, to approve the minutes from July 25, 2023, meeting. Motion carried unanimously.

Conflict of Interest Declaration

None.

Unfinished Business

No unfinished business.

New Business

A. August Investment Review -Bob Valentine, First Bank

Bob Valentine reviewed the investment performance report for July 2023.

Investment Summary

	1 Month	3 Months	Year to Date (7 Months)	1 Year
Beginning Portfolio Value	32,587,167.50	32,358,825.31	32,022,943.85	33,733,589.49
Net Contributions/Withdrawals	-158,138.05	-449,082.73	-1,031,692.04	-1,821,987.74
Income Earned	31,878.16	193,473.49	358,651.02	1,212,597.81
Market Appreciation	843,262.18	1,200,953.72	1,954,266.96	179,970.23
Ending Portfolio Value	33,304,169.79	33,304,169.79	33,304,169.79	33,304,169.79

- B. Review and Approval of Final Pension Calculation for Marc Zawacki
Gary Sovey moved, with a second from David Schaaf, to approve the final monthly pension of \$6,112.71 for Marc Zawacki. Motion carried unanimously.
- C. Review and Approval of Pro-rated August Pension Calculation for Marc Zawacki
Gary Sovey moved, with a second from David Schaaf, to approve the pro-rated pension for August in the amount of \$5,521.16. Motion carried unanimously.
- D. Review and Approval of August Check Register
The Board discussed the disbursement register for the month of August. David Schaaf moved, with a second from Gary Sovey, to approve the disbursement register for August. Motion carried unanimously.

Other Business

None

Public Comment

None

Announcements


None

Adjournment

The meeting was adjourned at 8:21 a.m.

APPROVED: September 26, 2023


Heather Calouette
Secretary


Gary Sovey
Chairman