Public Safety Retirement Board Regular Meeting Minutes September 26, 2023

Pursuant to public notice, the Escanaba Public Safety Retirement Board Regular meeting was held on Tuesday, September 26, 2023, at 8:00 a.m., in Room 102.

Call to Order

Secretary Calouette called the meeting to order at 8:09 a.m.

Board Members Present: Gary Sovey, Blake Cowen, Josh Meyette and Heather

Calouette

Board Members Absent: David Schaaf

Others Present: James McNeil—City Manager and Bob Valentine – First Bank

Approval/Adjustments to Agenda

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

Approval and/or Corrections to Minutes

Sovey moved, with a second from Cowen, to approve the minutes from August 22, 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 August 2023.

Investment Summary

	1 Month	3 Months	Year to Date (8 Months)	1 Year	2 Years	Inception to Date 01/01/2009
Beginning Portfolio Value	33,304,169.79	31,489,844.38	32,022,943.85	32,668,397.79	38,751,241.57	.00
Net Contributions/Withdrawals	-125,000.00	-425,000.00	-1,100,000.00	-1,700,000.00	-3,323,993.25	-5,814,320.40
Fees Deducted	-8,317.58	-24.319.25	-65.009.62	-96,878.64	-205,726.76	-404,660.64
Income Earned	29,217.78	192.056.44	387,868.80	1,225,679.21	2,880,464.17	4,974,647.84
	18,056.58	115,046.22	238.940.07	569,812.31	997,754.29	1,308,604.39
Dividends	.00	.00	.00	518.46	12,318.77	12,796.56
Short Term	9.600.60	76,960.17	145,757.29	649,076.78	1,848,461.93	3,617,816.57
Other Income	-728,815.26	1,238,673.16	1,225,451.70	374,056.37	-5,630,731.00	33,715,587.93
Market Appreciation Ending Portfolio Value	32,471,254.73	32,471,254.73	32,471,254.73	32,471,254.73	32,471,254.73	32,471,254.73

B. Review and Approval of September Check Register
The Board discussed the disbursement register for the month of September.
Cowen moved, with a second from Sovey, to approve the disbursement register for September. Motion carried unanimously.

Other Business

None

Public Comment

None

Announcements

None

Adjournment

The meeting was adjourned at 8:26 a.m.

APPROVED:

october 24.2023

Heather Calouette

Secretary

Gary Sovey Chairman