Public Safety Retirement Board Regular Meeting Minutes October 24, 2023

Pursuant to public notice, the Escanaba Public Safety Retirement Board Regular meeting was held on Tuesday, October 24, 2023, at 8:00 a.m., in Room 102.

Call to Order

Secretary Calouette called the meeting to order at 8:02 a.m.

Roll Call

Board Members Present:, Blake Cowen, David Schaaf and Heather Calouette

Board Members Absent: Gary Sovey and Josh Meyette

Others Present: James McNeil-City Manager, Bob Valentine - First Bank and Tyler

Dubord—City Council Liaison

Approval/Adjustments to Agenda

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

Approval and/or Corrections to Minutes

Cowen moved, with a second from Schaaf, to approve the minutes from September 26, 2023, meeting. Motion carried unanimously.

Conflict of Interest Declaration

None.

Unfinished Business

No unfinished business.

New Business

A. <u>September Investment Review -Bob Valentine, First Bank</u>
Bob Valentine reviewed the investment performance report for September 2023.

Investment Summary

	Year to Date					
	1 Month	3 Months	(9 Months)	1 Year	2 Years	3 Years
Beginning Portfolio Value	32,471,254.73	32,587,167.50	32,022,943.85	30,299,423.26	37,602,218.75	31,786,182.52
Net Contributions/Withdrawals	-40,000.00	-315,000.00	-1,140,000.00	-1,590,000.00	-3,213,993.25	-4,613,993.25
Fees Deducted	-8,108.96	-24,564.59	-73,118.58	-96,827.79	-204,151.28	-311,982.03
Income Earned	112,698.12	173,794.06	500,566.92	1,238,494.45	2,910,494.99	3,973,045.38
Dividends	72,414.87	112,771.00	311,354.94	576,870.00	1,031,214.43	1,317,766.95
Short Term	.00	.00	.00	518.46	12,318.77	12,796.56
Other Income	40,163.66	60,430.32	185,920.95	655,525.20	1,856,323.68	2,620,980.87
Market Appreciation	-1,107,845.48	-993,398.56	117,606.22	1,576,908.49	-5,666,570.80	594,745.79
Ending Portfolio Value	31,427,998.41	31,427,998.41	31,427,998.41	31,427,998.41	31,427,998.41	31,427,998.41

B. Request for Approval of Survivor Benefit for Sally Farrell

Board members were advised of the passing of pensioner, Robert Farrell. Secretary Calouette informed the members a survivor benefit is payable to Sally Farrell in the amount of \$1,829.12 per month. Having reviewed Robert Farrell's obituary, beneficiary designation form, and having reviewed the survivor benefit calculation, board member Cowen moved to approve the survivor benefit as presented. Board member Schaaf supported the motion, which then carried unanimously.

C. Review and Approval of October Check Register

The Board discussed the disbursement register for the month of October. Schaaf moved, with a second from Cowen, to approve the disbursement register for October. Motion carried unanimously.

Other Business

None

Public Comment

None

Announcements

Secretary Calouette announced that during the November 22, 2022 meeting the Public Safety Retirement Board agreed to combine the November and December meeting as the December meeting was scheduled for the day after Christmas. The next meeting will be scheduled for December 12, 2023.

Adjournment

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

APPROVED: December 12,2023

Heather Calouette

Secretary

Gary Sovey Chairman