

**Public Safety Retirement Board  
Regular Meeting Minutes  
December 12, 2023**

Pursuant to public notice, the Escanaba Public Safety Retirement Board Regular meeting was held on Tuesday, December 12, 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:**, Gary Sovey, Josh Meyette, Blake Cowen, David Schaaf and Heather Calouette

**Board Members Absent:** None

**Others Present:** Bob Valentine – First Bank

**Approval/Adjustments to Agenda**

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

**Approval and/or Corrections to Minutes**

Schaaf moved, with a second from Cowen, to approve the minutes from October 24, 2023, meeting. Motion carried unanimously.

**Conflict of Interest Declaration**

None.

**Unfinished Business**

No unfinished business.

**New Business**

A. **Election of Officers**

Schaaf moved, with a second from Cowen to nominate Sovey as Chair for the Public Safety Retirement Board. Motion carried unanimously.

Schaaf moved, with a second from Cowen, to nominate Schaaf as Vice-Chair for the Public Safety Retirement Board. Motion carried unanimously.

B. **Review and Approval of 2024 Meeting Calendar**

Schaaf moved, with a second from Sovey, to approve the 2024 Public Safety Retirement Board meeting calendar for 2024.

C. **November Investment Review -Bob Valentine, First Bank**

Bob Valentine reviewed the investment performance report for November 2023.

Investment Summary

	1 Month	3 Months	Year to Date (11 Months)	1 Year	2 Years	3 Years
Beginning Portfolio Value	30,342,580.42	32,471,254.73	32,022,943.85	33,053,986.03	37,548,336.00	33,758,567.59
Net Contributions/Withdrawals	-165,000.00	-439,999.53	-1,539,999.53	-1,689,999.53	-3,364,999.53	-4,713,992.78
Fees Deducted	-7,576.68	-23,533.79	-88,543.41	-96,798.31	-200,583.70	-311,607.32
Income Earned	32,787.60	173,660.86	561,529.66	1,259,793.75	2,956,521.86	3,981,188.05
Dividends	21,219.07	111,062.33	350,002.40	596,707.39	1,068,473.03	1,356,412.31
Short Term	.00	.00	.00	518.46	12,318.77	12,796.56
Other Income	10,450.30	61,048.50	206,805.79	659,990.04	1,864,710.51	2,588,759.39
Market Appreciation	1,932,268.56	-46,322.37	1,179,129.33	-391,922.04	-4,804,214.73	-579,095.64
Ending Portfolio Value	32,135,059.90	32,135,059.90	32,135,059.90	32,135,059.90	32,135,059.90	32,135,059.90

- D. Request for Approval of Final Pension Payment Payable to Joan Larson Estate  
 Board members were advised of the passing of pensioner, James Larson, primary beneficiary Joan Larson, Secretary Calouette informed the members a final pension payment is payable to Joan Larson Estate in the amount of \$162.48. Having reviewed Joan Larson's obituary, beneficiary designation form, and having reviewed the survivor benefit calculation, board member Sovey moved to approve the final pension payment as presented. Board member Cowen supported the motion, which then carried unanimously.
- E. Review and Approval of November and December Check Register  
 The Board discussed the disbursement register for the month of November and December. Cowen, with a second from Sovey, to approve the disbursement register for November and December. Motion carried unanimously.
- F. Mapers 2024 Membership Invoice/ Renewal  
 Secretary Calouette announced the renewal of the MAPERS membership for 2024, in the amount of \$200. Schaaf moved, with a second from Cowen, to approve the renewal of the MAPERS membership. Motion carried unanimously.
- G. Review and Approval DRAFT June 30, 2023 GASB—Cavanaugh-Maconald  
 Secretary Calouette announced that Wendy Ludbrook and Larry Langer are planning to present the GASB findings to the PSRB on Tuesday, January 23, 2024. The Board will approve the GASB at that time.
- H. Review and Approval DRAFT 2023 Actuarial Valuation Report  
 Secretary Calouette announced that Wendy Ludbrook and Larry Langer are planning to present the Actuarial Valuation report to the PSRB on Tuesday, January 23, 2024. The Board will approve the report at that time.
- I. Review Financial Statements June 30, 2023—Rehmann  
 Secretary Calouette announced the audit came back with no findings. Secretary Calouette will contact Rehmann and see if they will do a presentation of the Financial Statements to City Council on Thursday, January 18, 2024.

**Other Business**

None

**Public Comment**

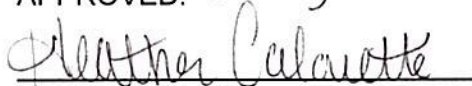
None

**Announcements**

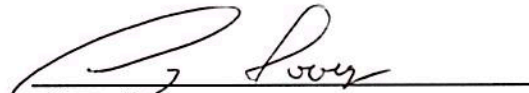
**Adjournment**

The meeting was adjourned at 8:22 a.m.

APPROVED: January 23, 2024



Heather Calouette  
Secretary



Gary Sovey  
Chairman