

**Public Safety Retirement Board
Regular Meeting Minutes
January 23, 2024**

Pursuant to public notice, the Escanaba Public Safety Retirement Board Regular meeting was held on Tuesday, January 23, 2024, 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, Blake Cowen, David Schaaf and Heather Calouette

Board Members Absent: Josh Meyette

Others Present: Bob Valentine – First Bank, Tyler Dubord – Council Liaison, James McNeil – City Manager, Larry Langer – Cavanaugh Mcdonald Consulting, LLC.

Approval/Adjustments to Agenda

Calouette added Review and Approval of the Invoice for PSO Pension Share of 6/30/2023 Audit to New Business H.

Approval and/or Corrections to Minutes

Schaaf moved, with a second from Sovey, to approve the minutes from December 12, 2023, meeting. Motion carried unanimously.

Conflict of Interest Declaration

None.

Unfinished Business

No unfinished business.

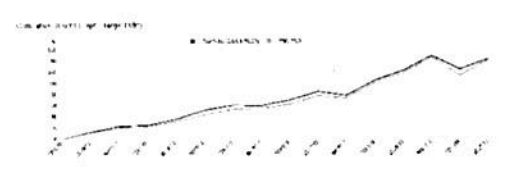
New Business

A. 2023 Year End Investment Information

Bob Valentine reviewed the investment performance report for Year-End 2023.



Investment	Current	Target	Year to Date
Investment 1	100.00%	100.00%	100.00%
Investment 2	95.00%	95.00%	95.00%
Investment 3	105.00%	105.00%	105.00%
Investment 4	90.00%	90.00%	90.00%
Investment 5	110.00%	110.00%	110.00%
Investment 6	98.00%	98.00%	98.00%
Investment 7	102.00%	102.00%	102.00%
Investment 8	92.00%	92.00%	92.00%
Investment 9	108.00%	108.00%	108.00%
Investment 10	96.00%	96.00%	96.00%
Investment 11	104.00%	104.00%	104.00%
Investment 12	94.00%	94.00%	94.00%
Investment 13	106.00%	106.00%	106.00%
Investment 14	97.00%	97.00%	97.00%
Investment 15	103.00%	103.00%	103.00%
Investment 16	93.00%	93.00%	93.00%
Investment 17	107.00%	107.00%	107.00%
Investment 18	99.00%	99.00%	99.00%
Investment 19	101.00%	101.00%	101.00%
Investment 20	91.00%	91.00%	91.00%



B. Review and Approval of PA202 For FY 2023

Larry Langer presented the PA202 for FY 2023 to the Board. Cowen moved, with a second from Sovey, to approve the PA202 for FY 2023. Motion carried unanimously.

C. Review and Approval of 2023 Actuarial Valuation Report

Larry Langer presented the Actuarial Valuation Report to the Board. Schaaf moved, with a second from Cowen, to approve the 2023 Actuarial Valuation Report. Motion carried unanimously.

D. Review and Approval of 2023 Valuation Invoice

The Board reviewed the 2023 Valuation Invoice from Cavanaugh- McDonald. Schaaf moved, with a second from Sovey, to pay the invoice in full. Motion carried unanimously.

E. Review and Approval of 2024 COLA

The Board reviewed the 2024 COLA calculations. Cowen moved, with a second from Schaaf, to approve the 2024 COLA calculations. Motion carried unanimously.

F. Review and Approval of January Check Register

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

G. Review and Approval of PSO Pension Share of 6/30/2023 Audit Invoice

The Board reviewed the PSO Pension Share of 6/30/2023 Audit Invoice. Schaaf moved, with a second from Sovey, to pay the invoice in full. Motion carried unanimously.

Other Business

None

Public Comment

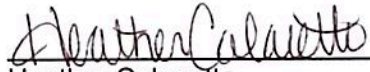
None

Announcements

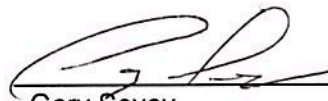
Adjournment

The meeting was adjourned at 9:06 a.m.

APPROVED: February 27, 2024



Heather Calouette
Secretary



Gary Sovey
Chairman