

**Public Safety Retirement Board  
Regular Meeting Minutes  
March 26, 2024**

Pursuant to public notice, the Escanaba Public Safety Retirement Board Regular meeting was held on Tuesday, March 26, 2024, at 8:00 a.m., in Room 102.

**Call to Order**

Secretary Calouette called the meeting to order at 8:01 a.m.

**Roll Call**

**Board Members Present:** Gary Sovey, Blake Cowen, Dave Schaaf and Heather Calouette

**Board Members Absent:** Josh Meyette

**Others Present:** Bob Valentine - First Bank and Tyler Dubord - Council Liaison

**Approval/Adjustments to Agenda**

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

**Approval and/or Corrections to Minutes**

Cowen moved, with a second from Sovey, to approve the minutes from February 27, 2024 meeting. Motion carried unanimously.

**Conflict of Interest Declaration**

None.

**Unfinished Business**

No unfinished business.

**New Business**

A. February 2024 Investment Information

Bob Valentine reviewed the investment performance report for February 2024.

Investment Summary

	1 Month	3 Months	Year to Date (2 Months)
Beginning Portfolio Value	33,145,009.55	32,135,059.90	33,598,462.97
Net Contributions/Withdrawals	-150,000.00	-456,000.00	-900,000.00
Fees Deducted	-8,267.50	-24,695.53	-16,672.07
Income Earned	24,745.39	556,679.95	5,248.73
Dividends	5,195.04	213,594.65	30,713.78
Spillover	0.00	5,174.45	0.00
Other Income	117,899.51	334,197.97	22,650.15
Market Appreciation	616,248.45	1,647,500.17	516,111.86
Ending Portfolio Value	33,549,771.49	33,849,771.49	33,549,771.49

Cumulative Returns Graph - Target Policy



**B. MAPERS Spring Conference 2024**

Discussion about the MAPERS Spring Conference being held in Mt. Pleasant. Valentine encouraged members to attend the Spring Conference.

**C. Federal Tax Deposit Penalty**

The Board discussed the federal tax deposit penalty. Schaaf moved, with a second from Cowen, to approve payment of \$1,886.92 to the IRS. Motion carried unanimously.

**D. Review and Approval of March Check Register**

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

**Other Business**

None

**Public Comment**

None

**Announcements**

**Adjournment**

The meeting was adjourned at 8:24 a.m.

APPROVED: April 23 2024  
  
 Heather Calouette  
 Secretary

Gary Sovéy  
 Chairman