

**MINUTES  
PUBLIC SAFETY RETIREMENT BOARD MEETING  
MARCH 25, 2014**

Pursuant to public notice, a regular meeting of the Escanaba Public Safety Retirement Board was held on Tuesday, March 25, 2014 at 8:00 a.m. in Room 102 of City Hall, 410 Ludington, Escanaba, MI.

**Call to Order**

Secretary Valentine called the meeting to order at 8:00 a.m.

**Roll Call**

**Board Members Present:** Robert Valentine, Blake Cowen, Brad Nault, David Schaaf

**Board Members Absent:** Tony LaPlant

**Others Present:** None

**Adjustments to the Agenda** - None

**Approval/Adjustments to the Agenda** - None

**Conflict of Interest Declaration** – None

**Approval of Minutes – February 25, 2014**

Board member Cowen moved for approval of the January Minutes. Board member Schaaf supported the motion. There being no further discussion, the motion carried unanimously.

**Unfinished Business**

**New Business**

**Investment Performance**

Secretary Valentine presented the following investment statistics for the month of February 2014:

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	01/31/2014 \$ Value	02/28/2014 \$ Value	% Total
<b>BONDS</b>			
Vanguard Total Bond Mkt Idx	3,124,607	3,139,889	12.6%
Vanguard Short Term Bond Idx	3,181,733	3,192,698	12.9%
Eaton Vance Bonds	<u>2,406,946</u>	<u>2,451,130</u>	<u>9.9%</u>
Total Bonds	8,713,286	8,783,717	35.4%
<b>STOCKS</b>			
Vanguard Stock Index	5,656,251	5,914,810	23.8%
Vanguard Sm Cap Gro Idx	2,853,311	2,999,463	12.1%
JP Morgan Mid Val	4,308,289	4,540,487	18.3%
Vanguard REIT Index	1,068,007	1,120,821	4.5%
DFA Int'l Value	<u>1,398,778</u>	<u>1,478,604</u>	<u>6.0%</u>
Total Stocks	15,284,637	16,054,185	64.6%
<b>CASH</b>			
Money Market Accounts	0	0	0.0%
Total	<u>23,997,923</u>	<u>24,837,902</u>	<u>100.00%</u>

TOTAL RETURNS

	Feb-14	YTD	Trailing 3 mo	Trailing 1 year	Trailing 2 year	Trailing 3 year	Trailing 5 year
<b>BONDS</b>							
Vanguard Totl Bond Mkt Fnd VBTSX	0.5%	2.1%	1.4%	0.0%	3.1%	11.7%	27.9%
Vanguard S.T. Inv Grade Fnd VFSUX	0.3%	0.9%	0.7%	n/a	n/a	n/a	n/a
Eaton Vance H.Y. Bond Fund EVIBX	1.8%	2.4%	2.9%	8.0%	19.1%	26.3%	126.6%
Escanaba Bond Composite	0.8%	1.7%	1.5%	2.2%	7.5%	15.8%	47.7%
Merrill HY Master Index J0A0	2.0%	2.8%	3.4%	8.4%	21.1%	28.7%	135.8%
Merrill Bond Market Index BOA01	0.6%	2.2%	1.5%	-0.3%	3.6%	13.2%	30.4%
<b>STOCKS</b>							
Vanguard S&P 500 Index Fnd VIFSX	4.6%	1.0%	3.5%	25.4%	42.3%	49.6%	180.9%
Vanguard Sm Cap gro Idx VISGX	5.1%	3.9%	6.4%	33.8%	51.3%	54.7%	268.7%
JP Morgan Mid Value FLMVX	5.4%	2.4%	5.0%	26.5%	51.9%	60.1%	220.8%
DFA Int'l Value DFIVX	5.7%	1.8%	4.0%	23.5%	30.3%	12.9%	147.8%
Vanguard Reit Fund VGRSX	4.9%	9.4%	9.7%	6.7%	n/a	n/a	n/a
Escanaba Equity Composite	5.0%	2.6%	4.9%	25.5%	43.8%	47.8%	198.5%
S&P 500 Index	4.6%	1.0%	3.5%	25.4%	39.6%	43.6%	159.3%
EAFE Int'l Index	5.3%	1.1%	2.5%	16.1%	23.5%	10.7%	10.7%
MSCI REIT Index	5.2%	9.7%	10.0%	7.0%	25.7%	n/a	n/a
Russell 1000 : Mid Cap Index	4.5%	1.1%	3.6%	23.8%	37.7%	41.4%	160.6%
Russell 2000: Small Cap Index	4.6%	1.7%	3.5%	29.8%	45.9%	43.7%	204.1%
Russell 3000: Broad Mkt Index	4.5%	1.1%	3.6%	24.3%	38.3%	41.6%	163.8%
<b>OVERALL</b>							
Escanaba Portfolio Composite	3.5%	2.3%	3.7%	16.8%	30.0%	35.9%	129.9%
Combined Passive Index	3.4%	1.9%	3.3%	15.7%	26.7%	32.6%	112.7%
MERS TOTAL MARKET FUND	2.8%	1.6%	2.8%	12.8%			87.0%

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**Spring MAPERS Conference**

Secretary Valentine polled the board as to interest in the Spring MAPERS Conference. Secretary Valentine was the only board member to express intentions to attend the conference

**Articles**


The board reviewed 2013 returns from the Wilshire Universe and reviewed an article from Pensions and Investments regarding the status of Detroit's pension fund investments.

**Announcements - None**

**Adjournment**

The meeting was adjourned at 8:25 a.m.

PPROVED:



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ROBERT VALENTINE,  
SECRETARY

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TONY LAPLANT  
BOARD CHAIRMAN