# 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

<u>Conflict of Interest Declaration</u> – 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.

## <u>Unfinished Business</u>

# New Business

#### **Investment Performance**

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

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			_	1/31/2014 Value	02/28/ \$ Val		% Tota
BONDS				Value	Ψ *α		70 TOW
Vanguard Total Bond Mkt Id	٠		3	,124,607	3,139	990	12.69
Vanguard Short Term Bond					•	-	
	ıux			,181,733	-	•	12.99
Eaton Vance Bonds				<u>,406,946</u>			9.99
-Total Bonds			8	,713,286	8,783	3,717	35.49
TOCKS							
Vanguard Stock Index			5	,656,251	5,914	.810	23.89
Vanguard Sm Cap Gro ldx				,853,311	-	-	12.19
JP Morgan Mid Val				,308,289	•	•	18.39
<u>-</u>							
Vanguard REIT Index				,068,007	1,120	•	4.59
DFA Int'l Value				,398,778	1,478		6.0°
Total Stocks			15	,284,637	16,054	,185	64.69
CASH E							
Money Market Accounts				0		0	0.0
Total			<u>23</u>	<u>,997,923</u>	<u>24,837</u>	<u>,902</u> <u>1</u>	00.00
OTAL RETURNS	5.1.44	\ <del>\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\</del>	Trailing	Trailing	Trailing	Trailing	00.009
OTAL:RETURNS ONDS	Feb-14	YTD 21%	Trailing 3 mo	Trailing 1 year	Trailing 2 year	Trailing 3 year	Trailing 5 year
OTAL RETURNS  ONDS  Vanguard Totl Bond Mkt Fnd VBTSX	Feb-14 0.5% 0.3%	YTD 2.1% 0.9%	Trailing 3 mo	Trailing 1 year	Trailing 2 year 3.1%	Trailing 3 year 11.7%	Trailing 5 year 27.9
OTAL:RETURNS ONDS	0.5%	2.1%	Trailing 3 mo	Trailing 1 year	Trailing 2 year	Trailing 3 year	Trailing 5 year 27.9
OTAL RETURNS  ONDS  Vanguard Totl Bond Mkt Fnd VBTSX  Vanguard S.T. Inv Grade Fnd VFSUX  Eaton Vance H.Y. Bond Fund EVIBX  Escanaba Bond Composite	0.5% 0.3% 1.8% 0.8%	2.1% 0.9% 2.4% 1.7%	Trailing 3 mo 1.4%	Trailing 1 year 0.0%	Trailing 2 year 3.1% n/a	Trailing 3 year 11.7% n/a	Trailing
OTAL RETURNS  ONDS  Vanguard Totl Bond Mkt Fnd VBTSX  Vanguard S.T. Inv Grade Fnd VFSUX  Eaton Vance H.Y. Bond Fund EVIBX  Escanaba Bond Composite  Merrill HY Master Index J0A0	0.5% 0.3% 1.8% 0.8% 2.0%	2.1% 0.9% 2.4% 1.7% 2.8%	Trailing 3 mo 1.4% 0.7% 2.9% 1.5% 3.4%	Trailing 1 year 0.0% Na 8.0% 2.2% 8.4%	Trailing 2 year 3.1% n/a 19.1% 7.5% 21.1%	Trailing 3 year 11.7% n/a 26.3% 15.8%	Trailing 5 year 27:9 126.6 47.7 135.8
OTAL RETURNS  ONDS  Vanguard Totl Bond Mkt Fnd VBTSX  Vanguard S.T. Inv Grade Fnd VFSUX  Eaton Vance H.Y. Bond Fund EVIBX  Escanaba Bond Composite  Merrill HY Master Index J0A0  Merrill Bond Market Index BOA01	0.5% 0.3% 1.8% 0.8%	2.1% 0.9% 2.4% 1.7%	Trailing 3 mo 1.4% 0.7% 2.9% 1.5%	Trailing 1 year 0.0% Na 8.0% 2.2%	Trailing 2 year 3.1% n/a 19.1% 7.5%	Trailing 3 year 11:7% n/a 26.3% 15.8% 28:7%	Trailing 5 year 27:9 126.6 47.7 135.8
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OTAL RETURNS  ONDS  Vanguard Totl Bond Mkt Fnd VBTSX  Vanguard S.T. Inv Grade Fnd VFSUX  Eaton Vance H.Y. Bond Fund EVIBX  Escanaba Bond Composite  Merrill HY Master Index J0A0  Merrill Bond Market Index BOA01  TOCKS  Vanguard S&P 500 Index Fnd VIFSX  Vanguard Sm Cap gro Idx VISGX  JP Morgan Mid Value FLMVX	0.5% 0.3% 1.8% 0.8% 2.0% 0.6% 4.6% 5.1%	2.1% 0.9% 2.4% 1.7% 2.8% 2.2% 1.0% 3.9% 2.4%	Trailing 3 mo 1:4% 0:7% 2:9% 1:5% 3:4% 1:5% 6:4% 5:0%	Trailing 1 year 0.0% n/a 8.0% 2.2% 8.4% -0.3% 25.4% 33.8% 26.5%	Trailing 2 year 3.1% n/a 19.1% 7.5% 21.1% 3.6% 42.3% 51.3% 51.9%	Trailing 3 year 11.7% n/a 26.3% 15.8% 28:7% 13.2% 49.6% 54.7% 60.1%	Trailing 5 year 27.5 1 126.6 47.7 135.8 30.4 180.9 268.7 220.8 147.8
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OTAL RETURNS  ONDS  Vanguard Totl Bond Mkt Fnd VBTSX  Vanguard S.T. Inv Grade Fnd VFSUX  Eaton Vance H.Y. Bond Fund EVIBX  Escanaba Bond Composite  Merrill HY Master Index J0A0  Merrill Bond Market Index BOA01  TOCKS  Vanguard S&P 500 Index Fnd VIFSX  Vanguard Sm Cap gro Idx VISGX  JP Morgan Mid Value FLMVX  DFA Int'l Value DFIVX  Vanguard Reit Fund VGRSX  Escanaba Equity Composite  S&P 500 Index	0.5% 0.3% 1.8% 0.8% 2.0% 0.6% 4.6% 5.1% 5.4% 5.7% 4.9% 5.0% 4.6%	2.1% 0.9% 2.4% 1.7% 2.8% 2.2% 1.0% 3.9% 2.4% 1.8% 9.4% 2.6% 1.0%	Trailing 3 mo 1.4% 0.7% 2.9% 1.5% 3.4% 1.5% 6.4% 5.0% 4.0% 9.7% 4.9% 3.5%	Trailing 1 year 0.0% .n/a 8.0% 2.2% 8.4% -0.3% 25.4% 33.8% 26.5% 23.5% 6.7% 25.5% 25.4%	Trailing 2 year 3.1% n/a 19.1% 7.5% 21.1% 3.6% 51.3% 51.9% 30.3% n/a 43.8% 39.6%	Trailing 3 year 11.7% n/a 26.3% 15.8% 28.7% 13.2% 49.6% 60.1% 12.9% n/a 47.8% 43.6%	Trailing 5 year 27.9 1 126.6 47.7 135.8 30.4 180.9 268.7 220.8 147.8 1 198.5 159.3
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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**

ALTER Rockett

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

## <u>Adjournment</u>

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

PPROVED:

ROBERT VALENTINE,

SECRETARY

TONY LAPLANT BOARD CHAIRMAN