

**MINUTES
PUBLIC SAFETY RETIREMENT BOARD MEETING
MARCH 24, 2015**

Pursuant to public notice, a regular meeting of the Escanaba Public Safety Retirement Board was held on Tuesday, MARCH 24, 2015 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, Dave Schaaf, Tony LaPlant,

Board Members Absent: Brad Nault, Blake Cowen

Others Present: None

Approval/Adjustments to Agenda -- None.

Conflict of Interest Declaration – None

Approval of Minutes

Board member Schaaf moved for approval of the February 24, 2015 Minutes. Board member LaPlant supported the motion. Minutes were unanimously approved.

Unfinished Business – None

New Business

Disbursements

The board reviewed the disbursement register for March 2015. Board member Schaaf moved for approval of disbursements totaling \$11,6476.16. Board member LaPlant supported the motion. The motion carried unanimously.

Investment Performance

Secretary Valentine presented the following investment performance report:

**RETIREMENT BOARD
MARCH 24, 2015
PAGE TWO**

City of Escanaba Public Safety Retirement Plan
Investment Performance Summary
02/28/2015

	01/31/2015	02/28/2015	
	\$ Value	\$ Value	% Total
BONDS			
Vanguard Total Bond Mkt Idx	2,967,130	3,869,898	14.5%
Vanguard Short Term Bond Idx	3,249,633	3,245,342	12.2%
Eaton Vance Bonds	<u>2,476,361</u>	<u>2,527,145</u>	<u>9.5%</u>
Total Bonds	8,693,124	9,642,385	36.1%
STOCKS			
Vanguard Stock Index	6,458,772	5,827,256	21.8%
Vanguard Sm Cap Gro Idx	2,973,417	3,150,466	11.8%
JP Morgan Mid Val	5,000,115	5,244,626	19.7%
Vanguard REIT Index	1,425,581	1,374,642	5.2%
DFA Int'l Value	<u>1,341,558</u>	<u>1,437,220</u>	<u>5.4%</u>
Total Stocks	17,199,443	17,034,210	63.9%
CASH			
Money Market Accounts	0	0	0.0%
Total	<u>25,892,567</u>	<u>26,676,595</u>	<u>100.00%</u>

TOTAL RETURNS

	-----Gross Returns-----						
	Feb-15	YTD	Trailing 3 mo	Trailing 1 year	Trailing 2 year	Trailing 3 year	Trailing 5 year
BONDS							
Vanguard Totl Bond Mkt Fnd VBTLX	-0.9%	1.4%	1.6%	5.3%	5.3%	8.6%	23.4%
Vanguard S.T. Inv Grade Fnd VFSUX	-0.1%	0.7%	0.3%	1.6%	n/a	n/a	n/a
Eaton Vance H.Y. Bond Fund EVIBX	2.1%	2.9%	1.7%	3.1%	11.3%	22.8%	52.3%
Escanaba Bond Composite	0.2%	1.6%	1.1%	3.3%	5.5%	11.0%	29.6%
Merrill HY Master Index J0A0	2.3%	3.0%	1.5%	2.7%	11.3%	24.4%	55.1%
Merrill Bond Market Index BOA01	-1.3%	1.3%	1.4%	5.5%	5.3%	9.4%	25.5%
STOCKS							
Vanguard S&P 500 Index Fnd VIAXX	5.9%	2.7%	2.4%	15.6%	45.0%	64.6%	111.2%
Vanguard Sm Cap gro Idx VISGX	6.0%	5.1%	5.8%	5.0%	40.5%	59.0%	125.1%
JP Morgan Mid Value FLMVX	4.9%	2.8%	4.5%	15.5%	46.1%	75.5%	134.0%
DFA Int'l Value DFIVX	7.1%	6.4%	2.4%	-2.8%	20.0%	26.6%	38.3%
Vanguard Reit Fund VGSLX	-3.6%	2.9%	4.9%	22.6%	30.8%	n/a	n/a
Escanaba Equity Composite	4.9%	3.4%	3.8%	12.4%	41.1%	61.6%	110.2%
S&P 500 Index	5.7%	2.6%	2.3%	15.5%	44.8%	61.2%	99.3%
EAFA Int'l Index	5.8%	6.3%	2.5%	-2.6%	13.1%	20.3%	26.0%
MSCI REIT Index	-3.6%	2.9%	4.9%	22.4%	31.0%	n/a	n/a
Russell 1000 : Mid Cap Index	5.5%	2.5%	2.1%	12.7%	39.5%	55.1%	93.2%
Russell 2000: Small Cap Index	5.8%	2.4%	5.1%	4.3%	35.4%	52.1%	96.2%
Russell 3000: Broad Mkt Index	5.6%	2.5%	2.4%	12.0%	39.2%	54.9%	93.4%
OVERALL							
Escanaba Portfolio Composite	3.3%	2.8%	2.8%	9.2%	27.5%	42.0%	78.4%
Combined Passive Index	3.1%	2.5%	2.1%	11.0%	28.4%	40.6%	72.3%
MERS TOTAL MARKET FUND	2.5%	1.5%	1.6%	6.0%			57.6%

**RETIREMENT BOARD
MARCH 24, 2015
PAGE THREE**

Spring MAPERS Conference

The Board reviewed information on the Spring MAPERS Conference to be held in Mount Pleasant May 17th-19th.

Adjournment

The meeting was adjourned at 8:30 a.m.

PPROVED:



ROBERT VALENTINE,
SECRETARY

TONY LAPLANT
BOARD CHAIRMAN