

**MINUTES  
PUBLIC SAFETY RETIREMENT BOARD MEETING  
JULY 28, 2015**

Pursuant to public notice, a regular meeting of the Escanaba Public Safety Retirement Board was held on Tuesday, July 28, 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, Blake Cowen, Tony LaPlant, Brad Nault, David Schaaf

**Board Members Absent:** None

**Others Present:** None

**Approval/Adjustments to Agenda**

None.

**Conflict of Interest Declaration**

None

**Approval of Minutes**

Board member Schaaf moved for approval of the June 23, 2015 Minutes. Board member Nault supported the motion. Minutes were unanimously approved.

**Unfinished Business** – None

**New Business**

**Investment Performance**

Secretary Valentine presented the following investment performance numbers for the month of May:

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**City of Escanaba Public Safety Retirement Plan**  
**Investment Performance Summary**  
06/30/2015

	05/31/2015	06/30/2015	
	\$ Value	\$ Value	% Total
<b>BONDS</b>			
Vanguard Total Bond Mkt Idx	3,740,510	3,703,089	14.1%
Vanguard Short Term Bond Idx	3,246,252	3,254,396	12.4%
Eaton Vance Bonds	<u>2,555,516</u>	<u>2,529,619</u>	<u>9.6%</u>
<b>Total Bonds</b>	<b>9,542,278</b>	<b>9,487,104</b>	<b>36.1%</b>
<b>STOCKS</b>			
Vanguard Stock Index	5,863,891	5,751,105	21.9%
Vanguard Sm Cap Gro Idx	3,203,496	3,195,870	12.1%
JP Morgan Mid Val	5,287,209	5,186,932	19.7%
Vanguard REIT Index	1,312,541	1,252,216	4.8%
DFA Int'l Value	<u>1,484,668</u>	<u>1,441,456</u>	<u>5.5%</u>
<b>Total Stocks</b>	<b>17,151,805</b>	<b>16,827,579</b>	<b>63.9%</b>
<b>CASH</b>			
Money Market Accounts	0	0	0.0%
<b>Total</b>	<b><u>26,694,083</u></b>	<b><u>26,314,684</u></b>	<b><u>100.00%</u></b>

**TOTAL RETURNS**

	-----Gross Returns-----						
	Jun-15	YTD	Trailing 3 mo	Trailing 1 year	Trailing 2 year	Trailing 3 year	Trailing 5 year
<b>BONDS</b>							
Vanguard Totl Bond Mkt Fnd VBTLX	-1.0%	0.1%	-1.8%	1.9%	6.4%	5.4%	17.6%
Vanguard S.T. Inv Grade Fnd VFSUX	0.3%	1.0%	-0.1%	1.1%	n/a	n/a	n/a
Eaton Vance H.Y. Bond Fund EVIBX	-1.0%	3.0%	0.5%	1.1%	11.9%	21.1%	48.1%
<b>Escanaba Bond Composite</b>	<b>-0.6%</b>	<b>1.1%</b>	<b>-0.6%</b>	<b>1.3%</b>	<b>6.9%</b>	<b>8.8%</b>	<b>24.9%</b>
Merrill HY Master Index JOA0	-1.5%	2.5%	0.0%	-0.5%	11.2%	21.6%	49.5%
Merrill Bond Market Index BOA01	-1.2%	-0.2%	-2.0%	2.0%	6.5%	5.8%	19.4%
<b>STOCKS</b>							
Vanguard S&P 500 Index Fnd VIAXX	-1.9%	1.4%	0.3%	7.6%	34.0%	61.6%	122.6%
Vanguard Sm Cap gro Idx VISGX	-0.2%	6.6%	0.3%	6.3%	32.1%	63.9%	134.4%
JP Morgan Mid Value FLMVX	-1.9%	1.6%	-2.0%	8.2%	34.8%	69.3%	136.6%
DFA Int'l Value DFIVX	-2.9%	6.7%	2.5%	-5.6%	20.1%	41.5%	50.7%
Vanguard Reit Fund VGSLX	-4.6%	-6.2%	-10.5%	3.8%	17.7%	n/a	n/a
<b>Escanaba Equity Composite</b>	<b>-1.9%</b>	<b>2.2%</b>	<b>-1.1%</b>	<b>6.1%</b>	<b>31.3%</b>	<b>59.8%</b>	<b>117.6%</b>
S&P 500 Index	-1.9%	1.2%	0.3%	7.4%	33.9%	59.5%	110.8%
EFAA Int'l Index	-3.0%	3.8%	-0.4%	-7.6%	12.4%	29.4%	36.7%
MSCI REIT Index	-4.6%	-6.2%	-10.4%	3.9%	17.8%	n/a	n/a
Russell 1000 : Mid Cap Index	-2.0%	0.7%	-0.4%	5.3%	29.4%	53.6%	103.2%
Russell 2000: Small Cap Index	0.6%	4.1%	0.1%	5.1%	28.3%	57.0%	105.7%
Russell 3000: Broad Mkt Index	-1.8%	1.0%	-0.3%	5.3%	29.3%	53.8%	103.3%
<b>OVERALL</b>							
<b>Escanaba Portfolio Composit CAGR</b>	<b>-1.4%</b>	<b>1.8%</b>	<b>-0.9%</b>	<b>4.4%</b>	<b>10.6%</b>	<b>11.8%</b>	<b>12.5%</b>
<b>Escanaba Portfolio Composite Gross</b>	<b>-1.4%</b>	<b>1.8%</b>	<b>-0.9%</b>	<b>4.4%</b>	<b>22.2%</b>	<b>39.8%</b>	<b>79.8%</b>
<b>Combined Passive Index Gross</b>	<b>-1.9%</b>	<b>0.8%</b>	<b>-0.9%</b>	<b>4.3%</b>	<b>22.5%</b>	<b>37.9%</b>	<b>74.5%</b>
<b>MERS Total Market Fund CAGR</b>	<b>-0.4%</b>	<b>1.5%</b>	<b>0.0%</b>	<b>2.6%</b>			<b>9.8%</b>

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**Review of Disbursements**

Secretary Valentine advised that May and June disbursement review had been tabled at the previous meeting. Thus the board reviewed disbursement reports for May, June and July. Reports totaled \$115,861.86, \$116,476.16 and \$115,491.08 , respectively. Board member LaPlant moved for approval of the three reports. Board member Schaaf supported the motion. There being no further discussion, the board voted unanimously in favor of the motion.

**MAPERS Conference**

The board reviewed the agenda for the Fall MAPERS Conference to be held in Traverse City September 26<sup>th</sup> – 29<sup>th</sup>. Board members will follow up individually with Secretary Valentine should they wish to attend.

**Adjournment**

The meeting was adjourned at 8:15 a.m.

APPROVED:



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ROBERT VALENTINE,  
SECRETARY

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TONY LAPLANT  
BOARD CHAIRMAN