

**MINUTES
PUBLIC SAFETY RETIREMENT BOARD MEETING
MAY 28, 2013**

Pursuant to public notice, a regular meeting of the Escanaba Public Safety Retirement Board was held on Tuesday, May 28, 2013 at 8:00 a.m. in Room 102 of City Hall, 410 Ludington, Escanaba, MI.

Board Members Present: Robert Valentine, Blake Cowen, David Schaaf

Board Members Absent: Tony LaPlant, Todd Chouinard

Others Present: None

Approval of Minutes – April 16, 2013

Board member Schaaf moved for approval of the April 16, 2013 minutes. Board member Cowen supported the motion. There being no further discussion, the motion carried unanimously.

Approval/Adjustments to the Agenda

None

Conflict of Interest Declaration

None

Unfinished Business

None.

New Business

Investment Performance

Secretary Valentine presented the following investment performance calculations through 4/30/2013:

	<u>03/31/2013</u>	<u>04/30/2013</u>	
	\$ Value	\$ Value	% Total
BONDS			
Vanguard Bond Index	4,919,179	5,565,732	24.9%
Eaton Vance Bonds	<u>2,291,820</u>	<u>2,333,875</u>	<u>10.4%</u>
Total Bonds	7,210,999	7,899,607	35.3%
STOCKS			
Vanguard Stock Index	5,291,602	4,990,735	22.3%
Vanguard Sm Cap Gro Idx	2,551,531	2,339,013	10.5%
JP Morgan Mid Val	4,794,476	4,732,092	21.1%
Vanguard REIT Index	1,081,184	1,153,095	5.2%
DFA Int'l Value	<u>1,200,863</u>	<u>1,259,945</u>	<u>5.6%</u>
Total Stocks	14,919,655	14,474,880	64.7%
CASH			
Money Market Accounts	0	0	0.0%
Total	<u>22,130,654</u>	<u>22,374,487</u>	<u>100.00%</u>

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TOTAL RETURNS

	Apr-13	YTD	Trailing 3 mo	Trailing 1 year	Trailing 2 year	Trailing 3 year
BONDS						
Vanguard Bonds VBTSX	0.9%	0.8%	1.5%	3.5%	11.3%	17.2%
Eaton Vance Bond Fund EVIBX	1.8%	4.6%	3.3%	12.3%	18.2%	34.3%
Escanaba Bond Composite	1.2%	2.0%	2.1%	6.1%	13.5%	22.2%
Merrill HY Master Index JOA0	1.9%	4.8%	3.4%	14.0%	19.9%	36.0%
Merrill BOA01 Index	1.3%	1.1%	1.9%	4.7%	13.5%	19.7%
STOCKS						
Vanguard S&P 500 Index Fnd VIFSX	2.0%	12.8%	7.2%	16.9%	22.5%	43.1%
Vanguard Sm Cap gro ldx VISGX	-0.5%	11.7%	5.3%	16.5%	12.9%	47.4%
JP Morgan Mid Value FLMVX	0.8%	13.5%	7.7%	21.8%	28.0%	52.5%
DFA Int'l Value DFIVX	4.9%	6.8%	2.1%	16.1%	-6.1%	14.2%
Vanguard Reit Fund VGRSX	6.7%	15.3%	11.1%	n/a	n/a	n/a
Escanaba Equity Composite	1.8%	12.5%	6.9%	18.4%	19.7%	43.9%
S&P 500 Index	1.9%	12.7%	7.2%	15.0%	17.9%	35.5%
EAFA Int'l Index	4.7%	9.3%	3.9%	15.7%	-2.4%	13.1%
MSCI REIT Index	6.7%	15.3%	11.2%	n/a	n/a	n/a
Russell 1000 : Mid Cap Index	1.7%	12.3%	6.6%	14.7%	16.9%	35.4%
Russell 2000: Small Cap Index	-0.4%	11.6%	5.0%	16.0%	9.5%	32.2%
Russell 3000: Broad Mkt Index	1.5%	12.2%	6.5%	14.8%	16.3%	35.1%
OVERALL						
Escanaba Portfolio Composite	1.6%	8.8%	5.3%	14.0%	17.7%	36.5%
Combined Passive Index	2.2%	9.1%	5.6%	12.9%	17.2%	33.2%
MERS TOTAL MARKET FUND	0.5%	5.6%		9.8%		28.4%

Invoice from Gabriel Roeder Smith and Co.

Secretary Valentine presented an invoice in the amount of \$7,900 from Gabriel Roeder Smith and Company for actuarial work performed in conjunction with preparation of the 6/30/2012 valuation. Secretary Valentine advised that the amount represents a \$300 increase from the 6/30/11 valuation. Board member Schaaf moved for approval of the invoice. Board member Cowen supported the motion. There being no further discussion, the motion was approved unanimously.

Announcements

None

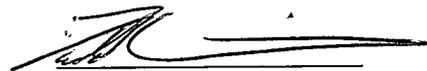
Adjournment

The meeting was unanimously adjourned at 9:10 a.m.

APPROVED:



ROBERT VALENTINE,
SECRETARY



TODD CHOUINARD
BOARD CHAIRMAN