

**MINUTES
PUBLIC SAFETY RETIREMENT BOARD MEETING
JULY 30, 2013**

Pursuant to public notice, a regular meeting of the Escanaba Public Safety Retirement Board was held on Tuesday, July 30, 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, Tony LaPlant

Board Members Absent: Todd Chouinard

Others Present: None

Approval of Minutes – June 25, 2013

Board member Cowen moved for approval of the June 25, 2013 minutes. Board member Schaaf 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 6/30/13:

	<u>05/31/2013</u>	<u>06/30/2013</u>	
	<u>\$ Value</u>	<u>\$ Value</u>	<u>% Total</u>
BONDS			
Vanguard Bond Index	5,471,208	5,331,008	24.1%
Eaton Vance Bonds	<u>2,318,569</u>	<u>2,261,411</u>	<u>10.2%</u>
Total Bonds	7,789,777	7,592,419	34.3%
STOCKS			
Vanguard Stock Index	5,107,571	5,038,681	22.8%
Vanguard Sm Cap Gro Idx	2,438,493	2,419,266	10.9%
JP Morgan Mid Val	4,828,909	4,805,077	21.7%
Vanguard REIT Index	1,085,235	1,063,723	4.8%
DFA Int'l Value	<u>1,244,284</u>	<u>1,200,403</u>	<u>5.4%</u>
Total Stocks	14,704,492	14,527,150	65.7%
CASH			
Money Market Accounts	0	0	0.0%
Total	<u>22,494,269</u>	<u>22,119,569</u>	<u>100.00%</u>

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	Jun-13	YTD	Trailing 3 mo	Trailing 1 year	Trailing 2 year	Trailing 3 year
BONDS						
Vanguard Bonds VBTSX	-1.7%	-2.5%	-2.5%	-0.9%	6.6%	10.5%
Eaton Vance Bond Fund EVIBX	-2.5%	1.3%	-1.3%	8.3%	14.9%	32.4%
Escanaba Bond Composite	-1.9%	-1.4%	-2.1%	1.8%	9.1%	16.8%
Merrill HY Master Index J0A0	-2.7%	1.4%	-1.4%	9.4%	16.6%	34.5%
Merrill BOA01 Index	-1.9%	-2.9%	-2.7%	-0.7%	8.0%	12.2%
STOCKS						
Vanguard S&P 500 Index Fnd VIFSX	-1.3%	13.8%	2.9%	20.6%	27.3%	66.2%
Vanguard Sm Cap gro Idx VISGX	-0.8%	15.6%	2.9%	24.1%	21.4%	77.5%
JP Morgan Mid Value FLMVX	-0.5%	15.3%	2.3%	25.6%	32.4%	75.5%
DFA Int'l Value DFIVX	-3.5%	1.8%	0.0%	17.8%	-5.8%	25.5%
Vanguard Reit Fund VGRSX	-2.0%	6.3%	-1.6%	n/a	n/a	n/a
Escanaba Equity Composite	-1.2%	12.9%	2.1%	21.7%	23.7%	65.7%
S&P 500 Index	-1.3%	13.8%	2.9%	19.2%	22.9%	57.5%
EAFA Int'l Index	-3.7%	2.2%	-2.1%	15.1%	-4.0%	21.6%
MSCI REIT Index	-2.0%	6.4%	-1.6%	n/a	n/a	n/a
Russell 1000 : Mid Cap Index	-1.5%	12.8%	2.1%	18.7%	21.3%	57.0%
Russell 2000: Small Cap Index	-0.7%	15.1%	2.7%	22.4%	18.1%	60.4%
Russell 3000: Broad Mkt Index	-1.5%	12.9%	2.2%	18.9%	21.0%	57.2%
OVERALL						
Escanaba Portfolio Composite	-1.4%	7.8%	0.6%	14.4%	18.7%	47.1%
Combined Passive Index	-1.8%	7.5%	0.6%	12.6%	17.8%	42.5%
MERS TOTAL MARKET FUND	-1.6%	5.0%	0.8%	11.9%		

Authorization to Retain Gabriel Roeder

Secretary Valentine requested authorization to retain Gabriel Roeder Smith and Company for the 6/30/2013 valuation to be performed during the winter of 2014 after closing the City's fiscal 2012/2013 books. Board member Schaaf moved for approval of the request. The motion was supported by board member Cowen. There being no further discussion, the board voted unanimously in favor of the motion.

GFOA Best Practices Report

The Board reviewed a report from GFOA outlining best practices for pension funds with respect to actuarial valuations, plan funding and other guidance.

Termination of Benefits

Secretary Valentine reported that survivor beneficiary, Dorothy Derouin passed away on 6/23/2013. Mr. Valentine advised that no further benefits are payable beyond that date. Mr. Valentine reported that the final check was made payable to Dorothy's estate in the prorated amount of \$528.29 which represents payment for 23 out of 30 days for the month of June. Board member Schaaf moved for termination of Ms Derouin's benefits following the final payment as described by Secretary Valentine. Board member Cowen supported the motion. There being no further discussion the board voted unanimously in favor of the motion

Announcements

None

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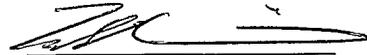
Adjournment

The meeting was unanimously adjourned at 8:40 a.m.

PPROVED:



ROBERT VALENTINE,
SECRETARY



TODD CHOUINARD
BOARD CHAIRMAN