

**MINUTES
PUBLIC SAFETY RETIREMENT BOARD MEETING
APRIL 26, 2016**

Pursuant to public notice, a regular meeting of the Escanaba Public Safety Retirement Board was held on Tuesday, April 26, 2016 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, David Schaaf, Tony LaPlant

Board Members Absent: David Mlostek

Others Present: None

Approval/Adjustments to Agenda

None.

Conflict of Interest Declaration

None

Approval of Minutes

The Board unanimously approved minutes from the March 22, 2016 meeting

Unfinished Business

None

New Business

Investment Review

The board reviewed investment performance for the month of March. The following performance report was presented by Secretary Valentine

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City of Escanaba Public Safety Retirement Plan
Investment Performance Summary
03/31/2016

	02/29/2016	03/31/2016	
	\$ Value	\$ Value	% Total
BONDS			
Vanguard Total Bond Mkt Idx	3,486,135	3,519,326	13.6%
Vanguard Short Term Bond Idx	3,283,278	3,317,276	12.8%
Eaton Vance Bonds	<u>2,408,090</u>	<u>2,483,588</u>	<u>9.6%</u>
Total Bonds	9,177,503	9,320,191	36.0%
STOCKS			
Vanguard Stock Index	5,465,065	5,835,691	22.6%
Vanguard Sm Cap Gro Idx	2,657,511	2,862,862	11.1%
JP Morgan Mid Val	4,774,901	5,178,310	20.0%
Vanguard REIT Index	1,316,161	1,453,152	5.6%
DFA Int'l Value	<u>1,128,893</u>	<u>1,214,122</u>	<u>4.7%</u>
Total Stocks	15,342,531	16,544,136	64.0%
CASH			
Money Market Accounts	0	0	0.0%
Total	<u>24,520,034</u>	<u>25,864,327</u>	<u>100.00%</u>

TOTAL RETURNS

	Mar-16	YTD	-----Gross Returns-----					
			Trailing 3 mo	Trailing 1 year	Trailing 2 year	Trailing 3 year	Trailing 5 year	
BONDS								
Vanguard Totl Bond Mkt Fnd VBTLX	1.0%	3.1%	3.1%	1.8%	7.8%	7.6%	20.2%	
Vanguard S.T. Inv Grade Fnd VFSUX	1.0%	1.8%	1.8%	1.9%	4.0%	n/a	n/a	
Eaton Vance H.Y. Bond Fund EVIBX	3.1%	3.3%	3.3%	-1.3%	1.2%	8.4%	27.7%	
Escanaba Bond Composite	1.6%	2.7%	2.7%	1.0%	4.5%	6.3%	20.9%	
Merrill HY Master Index JOA0	4.4%	3.2%	3.2%	-3.9%	-2.0%	5.4%	26.0%	
Merrill Bond Market Index BOA01	1.1%	3.5%	3.5%	1.9%	8.3%	7.8%	22.4%	
STOCKS								
Vanguard S&P 500 Index Fnd VIAXX	6.8%	1.3%	1.3%	1.8%	14.9%	40.0%	73.2%	
Vanguard Sm Cap gro Idx VISGX	7.7%	-1.9%	-1.9%	-10.2%	-2.4%	21.8%	43.0%	
JP Morgan Mid Value FLMVX	8.4%	3.9%	3.9%	-2.1%	13.2%	37.7%	80.1%	
DFA Int'l Value DFIVX	7.5%	-4.1%	-4.1%	-13.7%	-17.3%	1.1%	-4.7%	
Vanguard Reit Fund VGSLX	10.4%	6.3%	6.3%	3.9%	29.0%	34.4%	n/a	
Escanaba Equity Composite	7.8%	1.5%	1.5%	-2.8%	9.1%	31.9%	60.2%	
S&P 500 Index	6.8%	2.9%	2.9%	1.8%	14.7%	39.8%	66.4%	
EFAA Int'l Index	6.0%	-3.7%	-3.7%	-10.7%	-13.8%	-1.3%	-3.0%	
MSCI REIT Index	10.4%	6.3%	6.3%	4.1%	29.2%	34.7%	n/a	
Russell 1000 : Mid Cap Index	6.8%	0.6%	0.6%	-1.6%	8.8%	30.6%	54.5%	
Russell 2000: Small Cap Index	7.8%	-1.9%	-1.9%	-11.1%	-5.0%	17.1%	32.1%	
Russell 3000: Broad Mkt Index	6.8%	0.4%	0.4%	-2.3%	7.7%	29.5%	52.6%	
OVERALL								
Escanaba Portfolio Composite	5.5%	2.0%	2.0%	-1.4%	3.7%	7.0%	7.8%	
Escanaba Portfolio Composite Gross	5.5%	2.0%	2.0%	-1.4%	7.6%	22.4%	45.6%	
Combined Passive Index Gross	5.2%	3.1%	3.1%	1.2%	11.0%	25.9%	48.1%	
MERS Total Market Fund	3.5%	0.8%	0.8%	-2.2%			5.4%	

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New Business Continued.

Retirement Application for Murray Pearce

The board reviewed a retirement application from Murray Pearce effective 5/5/2016. Having found that Mr. Pearce will have satisfied the Plan's service requirements on the effective date, board member Schaaf moved for approval of the application. Board member LaPlant supported the motion. There being no further discussion, a vote was taken and the motion carried unanimously.

Buck Consultants

Secretary Valentine briefed the board on the status of arrangements with Buck Consultants. Mr. Valentine advised that an agreement was executed during the past week and he is waiting on Buck for instructions for submission of valuation data.

Disbursements

The board reviewed disbursement registers for the months of January and February 2016. Board member Cowen moved to accept the disbursement registers. Board member LaPlant supported the motion. There being no further discussion, a vote was taken and the motion carried unanikmously.

Other Business

None

Public Comment

None

Adjournment

The meeting was adjourned at 8:35 a.m.

APPROVED:



ROBERT VALENTINE,
SECRETARY

TONY LAPLANT
BOARD CHAIRMAN