

**MINUTES
PUBLIC SAFETY RETIREMENT BOARD MEETING
DECEMBER 22, 2015**

Pursuant to public notice, a regular meeting of the Escanaba Public Safety Retirement Board was held on Tuesday, December 22, 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, David Schaaf

Board Members Absent: Tony LaPlant, Brad Nault

Others Present: None

Approval/Adjustments to Agenda

None.

Conflict of Interest Declaration

None

Approval of Minutes

Board member Schaaf moved for approval of the September 22, 2015 Minutes. Board member Cowen supported the motion. Minutes were unanimously approved.

Unfinished Business – None

New Business

1. The Board reviewed investment performance for the months of September, October and November. Secretary Valentine presented the standard performance recap for the board's review.
2. The Board reviewed the third quarter 2015 investment performance statistics from the Wilshire Universe, BNY Mellon Universe and the Northern Trust Universe. Secretary Valentine also compared Escanaba's returns against those same data sets. Although Escanaba underperformed the three universes during the third quarter, Escanaba's plan outperformed over all other measurement periods.

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3. The Board discussed an offer from Buck Consultants to perform an independent review of Escanaba's assumptions and actuarial practices. The Board asked Secretary Valentine to obtain a price quote and follow up with the Board when the cost is known.
4. The Board reviewed David Howell's retirement application, Public Act 88, the written verification of his Act 88 time and other documents establishing Mr. Howell's service with the City of Escanaba. Upon the Board having satisfied itself that Mr. Howell meets the service requirement for an early retirement pursuant to the provisions of Public Act 88, having served 23 years in the department, and having served more than two years of Act 88 time with the City of Munising, Board member Cowen moved to approve Mr. Howell's application for retirement with an effective date of 11/29/2015. The motion was supported by Board member Schaaf. The motion carried unanimously.
5. The Board reviewed Secretary Valentine's calculation of Mr. Howell's monthly benefit in the amount of \$4,629.80. Secretary Valentine explained that a normal retirement requires 25 years of service in the department. However, Michigan Public Act 88 allows other qualifying governmental service to be used to meet the service requirement. Mr. Valentine further advised that Act 88 time can only be used to meet the service requirement, and such time cannot be used in the actual benefit calculation. Therefore, Mr. Howell's benefit has been calculated based on his 23 years of service at Escanaba. Board member Cowen moved to approve the benefit calculation as presented. Board motion was supported by Board member Schaaf. The motion carried unanimously.
6. Review of disbursements was tabled.
7. Board member Schaaf moved to authorize Secretary Valentine to renew the plan's membership in the MAPERS organization at cost of \$100 for 2016. The motion was supported by Board member Cowen. The motion carried unanimously.

Other Business

None

Adjournment

The meeting was adjourned at 8:55 a.m.

APPROVED:



ROBERT VALENTINE,
SECRETARY

TONY LAPLANT
BOARD CHAIRMAN