

**MINUTES**  
**PUBLIC SAFETY RETIREMENT BOARD MEETING**  
**November 22, 2011**

Pursuant to public notice, a regular meeting of the Escanaba Public Safety Retirement Board was held on Tuesday, November 22, 2011, 8:00 a.m. in Room 102 of City Hall, 410 Ludington, Escanaba, MI.

**Board Members Present:** Robert Valentine, David Schaaf, Blake Cowen and Todd Chouinard

**Board Members Absent:** Darin Hunter

**Others Present:** Don Grandahl, Tony Grandahl Bay College Students

**Approval of Minutes – October 25, 2011**

A motion was made by Board Member Schaaf and supported by Board Member Chouinard, to approve the meeting minutes of October 25, 2011. Ayes were unanimous.

**Approval/Adjustments to the Agenda**

No adjustments were made.

**Conflict of Interest Declaration**

No conflict of interest declarations were made.

**Unfinished Business**

None.

**New Business**

**Investment Performance**

Secretary Valentine presented the following investment performance calculations:

	09/30/2011	10/31/2011	
	\$ Value	\$ Value	% Total
<b>BONDS</b>			
Vanguard Bond Index	4,861,976	4,817,690	25.8%
Eaton Vance Bonds	<u>1,856,696</u>	<u>1,961,437</u>	<u>10.5%</u>
Total Bonds	6,718,672	6,779,126	36.3%
<b>STOCKS</b>			
Vanguard Stock Index	4,335,265	4,808,789	25.7%
Vanguard Sm Cap Gro Idx	1,683,826	1,956,249	10.5%
JP Morgan Mid Val	3,648,412	4,079,667	21.8%
DFA Int'l Value	<u>980,919</u>	<u>1,074,663</u>	<u>5.7%</u>
Total Stocks	10,648,422	11,919,367	63.7%

CASH

Money Market Accounts	0	0	0.0%
Total	<u>17,367,094</u>	<u>18,698,494</u>	<u>100.00%</u>

	Oct-11	YTD	Trailing 3 mo	Trailing 1 year	Trailing 2 year	Trailing 3 year
<b>BONDS</b>						
Vanguard Bonds VBTSX	0.2%	6.9%	2.6%	5.1%	13.5%	29.3%
Eaton Vance Bond Fund EVIBX	5.6%	4.4%	-1.3%	5.7%	24.8%	74.7%
Escanaba Bond Composite	1.7%	6.3%	1.5%	5.4%	16.6%	39.3%
Merrill HY Master Index JOA0	5.9%	4.2%	-1.8%	4.8%	24.9%	85.0%
Merrill BOA01 Index	0.1%	7.5%	2.8%	5.2%	14.2%	31.1%
<b>STOCKS</b>						
Vanguard S&P 500 Index VIFSX	10.9%	1.2%	-2.5%	8.0%	25.5%	37.9%
Vanguard Sm Cap gro Idx VISGX	16.2%	-0.6%	-5.8%	11.4%	45.6%	70.6%
JP Morgan Mid Value FLMVX	11.8%	0.7%	-2.6%	8.7%	35.9%	55.1%
DFA Int'l Value DFIVX	9.6%	-11.7%	-12.9%	-8.3%	1.7%	37.4%
Escanaba Equity Composite	11.9%	-0.6%	-4.1%	7.1%	29.2%	48.0%
S&P 500 Index	10.8%	-0.3%	-3.0%	5.9%	21.0%	30.2%
EAFA Int'l Index	9.6%	-9.2%	-10.4%	-6.9%	-1.8%	21.5%
Russell 1000 : Mid Cap Index	11.1%	-0.6%	-3.5%	5.9%	22.2%	32.5%
Russell 2000: Small Cap Index	15.0%	-5.4%	-7.0%	5.4%	31.7%	37.9%
Russell 3000: Broad Mkt Index	11.4%	-1.0%	-3.8%	5.9%	22.9%	33.0%
<b>OVERALL</b>						
Escanaba Portfolio Composite	8.0%	2.0%	-2.1%	6.8%	25.0%	45.8%
Combined Passive Index	7.4%	2.1%	-1.4%	5.8%	20.3%	39.1%

**Berbohm Military Service Time**

Secretary Valentine advised the board that retiree Berbohm did not pay for his military service time purchase in the amount of \$1,097.70 as requested in two separate mailings from the City. Secretary Valentine advised that the second request was sent via certified mail no November 11<sup>th</sup>. Mr. Valentine asked the board to postpone any formal action until the next meeting. Board member Chouinard moved to allow one more month for payment before taking formal action. Board member Chouinard supported the motion. The board voted unanimously in favor of the motion.

**General Public Comment**

None was heard.

**Announcements**

None were heard.

**Adjournment**

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The meeting was adjourned at 8:30 a.m.

APPROVED:



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ROBERT VALENTINE,  
SECRETARY

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TODD CHOUINARD  
BOARD CHAIRMAN