

MINUTES
PUBLIC SAFETY RETIREMENT BOARD MEETING
October 25, 2011

Pursuant to public notice, a regular meeting of the Escanaba Public Safety Retirement Board was held on Tuesday, October 25, 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 Darin Hunter

Board Members Absent: Todd Chouinard

Others Present: None

Approval of Minutes – September 27, 2011

A motion was made by Board Member Schaaf and supported by Board Member Cowen, to approve the meeting minutes of September 27, 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:

	08/31/2011	09/30/2011	
	\$ Value	\$ Value	% Total
BONDS			
Vanguard Bond Index	4,877,807	4,861,976	28.0%
Eaton Vance Bonds	<u>1,908,907</u>	<u>1,856,696</u>	<u>10.7%</u>
Total Bonds	6,786,714	6,718,672	38.7%
STOCKS			
Vanguard Stock Index	4,663,120	4,335,265	25.0%
Vanguard Sm Cap Gro Idx	1,900,689	1,683,826	9.7%
JP Morgan Mid Val	3,953,741	3,648,412	21.0%
DFA Int'l Value	<u>1,101,468</u>	<u>980,919</u>	<u>5.6%</u>
Total Stocks	11,619,018	10,648,422	61.3%

CASH

Money Market Accounts	0	0	0.0%
Total	<u>18,405,732</u>	<u>17,367,094</u>	<u>100.00%</u>

BONDS	Sep-11	YTD	Trailing 3 mo	Trailing 1 year	Trailing 2 year	Trailing 3 year
Vanguard Bonds VBTSX	0.9%	6.7%	4.0%	5.3%	13.8%	25.8%
Eaton Vance Bond Fund EVIBX	-2.7%	-1.2%	-5.7%	2.8%	20.6%	36.4%
Escanaba Bond Composite	-0.1%	4.5%	1.2%	4.8%	15.7%	29.0%
Merrill HY Master Index JOA0	-3.5%	-1.6%	-6.2%	1.4%	20.0%	46.3%
Merrill BOA01 Index	0.9%	7.4%	4.6%	5.0%	14.4%	27.1%
STOCKS						
Vanguard S&P 500 Index VIFSX	-7.0%	-8.8%	-13.9%	1.1%	11.0%	3.5%
Vanguard Sm Cap gro Idx VISGX	-11.4%	-14.4%	-22.1%	0.2%	16.7%	14.3%
JP Morgan Mid Value FLMVX	-7.7%	-10.0%	-16.0%	0.8%	17.4%	10.3%
DFA Int'l Value DFIVX	-10.9%	-19.4%	-23.1%	-13.3%	-10.9%	-6.0%
Escanaba Equity Composite	-8.4%	-11.2%	-16.9%	-0.6%	11.6%	6.3%
S&P 500 Index	-7.2%	-10.0%	-14.3%	-0.9%	7.0%	-2.2%
EAFAs Int'l Index	-9.9%	-17.2%	-19.6%	-12.0%	-11.6%	-11.6%
Russell 1000 : Mid Cap Index	-7.6%	-10.5%	-15.1%	-1.0%	7.5%	-1.7%
Russell 2000: Small Cap Index	-11.4%	-17.8%	-22.1%	-4.7%	6.6%	-5.2%
Russell 3000: Broad Mkt Index	-7.9%	-11.1%	-15.7%	-1.3%	7.4%	-2.0%
OVERALL						
Escanaba Portfolio Composite	-5.3%	-5.5%	-10.7%	1.8%	13.7%	15.3%
Combined Passive Index	-4.7%	-4.9%	-8.9%	1.1%	10.9%	13.2%

General Public Comment

None was heard.

Announcements

None were heard.

Adjournment

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

APPROVED:



ROBERT VALENTINE,
 SECRETARY

TODD CHOUINARD
 BOARD CHAIRMAN