

**MINUTES
PUBLIC SAFETY RETIREMENT BOARD MEETING
MAY 24, 2011**

Pursuant to public notice, a regular meeting of the Escanaba Public Safety Retirement Board was held on Tuesday, May 24, 2011 at 8:00 a.m. in Room 102 of City Hall, 410 Ludington, Escanaba, MI.

Board Members Present: Robert Valentine, David Schaaf, Blake Cowen, Todd Chouinard, Darin Hunter

Board Members Absent: None

Others Present: None

Approval of Minutes

Board member Cowen moved for approval of the March 22, 2011 minutes; board member Schaaf supported the motion. There being no further discussion, the board voted unanimously in favor of approval.

Unfinished Business

None

New Business

Investment Performance

Secretary Valentine presented the following statistics for the month of April.

	03/31/2011 \$ Value	04/30/2011 \$ Value	% Total
BONDS			
Vanguard Bond Index	4,841,410	4,850,448	24.2%
Eaton Vance Bonds	<u>1,945,153</u>	<u>1,974,049</u>	<u>9.9%</u>
Total Bonds	6,786,563	6,824,497	34.1%
STOCKS			
Vanguard Stock Index	5,028,926	5,177,481	25.9%
Vanguard Sm Cap Gro Idx	2,173,112	2,249,283	11.2%
JP Morgan Mid Val	4,300,469	4,426,395	22.1%
DFA Int'l Value	<u>1,273,712</u>	<u>1,341,413</u>	<u>6.7%</u>
Total Stocks	12,776,218	13,194,571	65.9%
CASH			
Money Market Accounts	0	0	0.0%
Total	<u>19,562,781</u>	<u>20,019,069</u>	<u>100.00%</u>

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	Apr-11	YTD	Trailing 3 mo	Trailing 1 year	Trailing 2 year	Trailing 3 year
BONDS						
Vanguard Bonds VBTSX	1.3%	1.6%	1.6%	5.3%	13.9%	18.5%
Eaton Vance Bond Fund EVIBX	1.5%	5.0%	2.9%	13.6%	60.4%	32.3%
Escanaba Bond Composite	1.4%	2.7%	2.0%	7.7%	24.3%	23.2%
Merrill HY Master Index JOA0	1.5%	5.4%	3.2%	13.4%	62.1%	38.6%
Merrill BOA01 Index	1.3%	1.6%	1.5%	5.5%	15.1%	17.4%
STOCKS						
Vanguard S&P 500 Index VIFSX	3.0%	9.0%	6.5%	16.8%	62.3%	4.2%
Vanguard Sm Cap gro Idx VISGX	3.5%	14.3%	13.1%	30.6%	98.7%	35.2%
JP Morgan Mid Value FLMVX	2.9%	9.2%	8.0%	19.1%	73.9%	19.8%
DFA Int'l Value DFIVX	5.3%	10.3%	5.8%	21.6%	71.3%	-4.8%
Escanaba Equity Composite	3.3%	10.1%	8.0%	20.2%	72.4%	12.5%
S&P 500 Index	2.8%	8.4%	6.0%	14.9%	56.2%	0.2%
EAFE Int'l Index	5.6%	8.4%	6.0%	15.9%	51.6%	-16.0%
Russell 1000 Mid Cap Index	2.9%	8.8%	6.4%	15.8%	59.1%	0.3%
Russell 2000 Small Cap Index	2.6%	10.4%	10.8%	20.7%	77.5%	20.8%
Russell 3000 Broad Mkt Index	2.9%	9.0%	6.7%	16.2%	60.5%	1.8%
OVERALL						
Escanaba Portfolio Composite	2.6%	7.6%	6.0%	16.0%	53.3%	17.3%
Combined Passive Index	2.5%	6.5%	4.6%	13.6%	46.1%	11.4%

Other Business

Public Comment

None

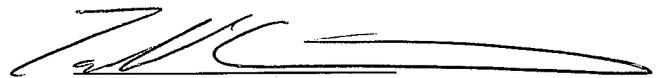
Adjourn

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

APPROVED:



ROBERT VALENTINE,
SECRETARY



TODD CHOUINARD
BOARD CHAIRMAN5