

**MINUTES
PUBLIC SAFETY RETIREMENT BOARD MEETING
JUNE 28, 2011**

Pursuant to public notice, a regular meeting of the Escanaba Public Safety Retirement Board was held on Tuesday, June 28, 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

Board Members Absent: Darin Hunter

Others Present: None

Approval of Minutes

Board member Schaaf moved for approval of the May 24, 2011 minutes; board member Chouinard 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.

	<u>04/30/2011</u> \$ Value	<u>05/31/2011</u> \$ Value	<u>% Total</u>
BONDS			
Vanguard Bond Index	4,850,448	4,914,192	24.6%
Eaton Vance Bonds	<u>1,974,049</u>	<u>1,982,800</u>	<u>9.9%</u>
Total Bonds	6,824,497	6,896,992	34.6%
STOCKS			
Vanguard Stock Index	5,177,481	5,119,155	25.7%
Vanguard Sm Cap Gro Idx	2,249,283	2,205,372	11.1%
JP Morgan Mid Val	4,426,395	4,431,570	22.2%
DFA Int'l Value	<u>1,341,413</u>	<u>1,292,960</u>	<u>6.5%</u>
Total Stocks	13,194,571	13,049,057	65.4%
CASH			
Money Market Accounts	0	0	0.0%
Total	<u>20,019,069</u>	<u>19,946,049</u>	<u>100.00%</u>

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BONDS	May-11	YTD	Trailing 3 mo	Trailing 1 year	Trailing 2 year	Trailing 3 year
Vanguard Bonds VBTSX	1.3%	3.0%	2.7%	5.8%	14.5%	20.9%
Eaton Vance Bond Fund EVIBX	0.4%	5.5%	2.2%	17.4%	52.1%	31.6%
Escanaba Bond Composite	1.1%	3.8%	2.5%	9.1%	23.3%	24.8%
Merrill HY Master Index JOA0	0.5%	5.9%	2.4%	18.0%	52.3%	38.7%
Merrill BOA01 Index	1.5%	3.2%	2.8%	6.2%	15.7%	20.4%
STOCKS						
Vanguard S&P 500 Index VIFSX	-1.1%	7.7%	1.8%	25.9%	51.9%	1.7%
Vanguard Sm Cap gro Idx VISGX	-2.0%	12.1%	4.8%	38.4%	87.5%	24.8%
JP Morgan Mid Value FLMVX	0.1%	9.4%	4.5%	28.2%	70.2%	15.5%
DFA Int'l Value DFIVX	-3.6%	6.3%	-1.3%	32.9%	43.7%	-8.3%
Escanaba Equity Composite	-1.1%	8.8%	2.9%	29.3%	62.2%	8.4%
S&P 500 Index	-1.4%	7.0%	1.4%	23.5%	46.4%	-2.4%
EAFA Int'l Index	-3.6%	4.5%	-0.9%	27.0%	31.5%	-19.2%
Russell 1000 Mid Cap Index	-1.3%	7.4%	1.7%	24.4%	49.2%	-2.5%
Russell 2000 Small Cap Index	-2.0%	8.2%	3.0%	28.2%	69.1%	13.4%
Russell 3000 Broad Mkt Index	-1.3%	7.5%	1.8%	24.7%	50.7%	-1.4%
OVERALL						
Escanaba Portfolio Composite	-0.4%	7.2%	2.8%	22.2%	47.2%	14.9%
Combined Passive Index	-0.6%	5.9%	1.7%	19.6%	39.0%	10.1%

Actuarial Report

The board reviewed the actuarial report for the fiscal year ended 6/30/2010. Board members reviewed page A-2 which contains the summary of the required contribution. Secretary Valentine pointed out that the total cost of the plan is 47.61% of payroll of which 6% is funded by the membership and 41.61% funded by the City. Secretary Valentine advised that he would contact Michael Gano of Gabriel Roeder to schedule a more in depth review of the valuation.

Fall MAPERS Conference

Secretary Valentine polled board members regarding their interest in attending the Fall MAPERS conference in Grand Rapids September 18-20. Board members Schaaf and Valentine indicated that they might attend.

Other Business

Public Comment

None

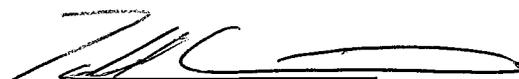
Adjourn

The meeting by unanimous vote at 8:25 a.m.

APPROVED:



ROBERT VALENTINE,
SECRETARY



TODD CHOUINARD
BOARD CHAIRMAN