

PENSION BOARD MINUTES FROM 04-26-88

Members present;

L. Clever, P. Frey, W. Gaskill, J. Hall, C. Hazelhurst, R. Larson

1. Minutes of the March 15, 1988 meeting were not read.
2. Meeting started off with Ellen Phillips from Kidder-Peabody introducing Paul Willey, our new account representative out of the Salt Lake City office. Previous representative Bob Ward left Kidder-Peabody when they closed the Denver office.
3. Chris Toronto from Smoot, Miller, Cheney & Co. gave an overview of the first quarter of 1988 and their performance. Investment return for the 2.5 months that they have been handling our account is a +0.2%. A copy of the Investment Portfolio Review provided by Smoot, Miller et al is available for inspection by contacting Lt. Gaskill.
4. Jim Hall asked about how loans to participants is affecting or would affect the relationship between the fund and Smoot, Miller's ability to function in the market. Jim mentioned that he anticipates as much as \$100,000 in pension funds will be out in loans before the end of May.
5. Ellen Phillips gave Kidder-Peabody's report on Smoot, Millers' performance for the partial quarter. A copy of the Kidder-Peabody performance report is available for inspection by contacting Lt. Gaskill. Phillips also mentioned that commissions generated from transactions thus far have paid off 1/3 of our bill to Kidder-Peabody with 1/4 of the year gone.
6. The Board discussed increasing the interest rate on loans to participants and the date that an increase might take effect. Larry Clever made a motion to set up a special meeting where all seven board members could be present to discuss the issue. The motion was seconded by Bob Larson and then passed unanimously.
7. Clever and Hazelhurst stated that they have not received all notices of upcoming meetings. They both asked that they be given as much advance notice as possible.
8. Six participant loan requests were approved.

Meeting adjourned 1545.

=end of minutes= wog