

Police Pension Board Minutes
11-20-90

Board Members Present:

Jim Hall, Paul Frey, Lynn Benoit, Bob Russell
Les Guttman, Claudia Hazelhurst, Ron Lappi

Board Members Absent:

None

Minutes

- #1) Minutes from the May 5, '90 meeting were read and approved.
Frey, motion to accept.
Lappi, seconded.
Passed by unanimous vote.

- #2) There was discussion relating to the performance and investment options of Smoot, Miller, Cheney & Co., the current money managers of the pension fund.
Frey, motion to seek/solicit other money managers to take over the management/investment function by the beginning of '91 and to drop Smoot, Miller, Cheney & Co. on the condition an acceptable manager is found.
Lappi, seconded.
Passed by unanimous vote.

Later, Jim Hall assigned Paul Frey to draft a letter which can be sent to various investment managers seeking their business.

- #3) The following loan applications were presented for approval:

- #1) John Jackson-----\$7,500.
- #2) Vickie Devore-----\$7,500.
- #3) Richard Bacher-----\$14,500.
- #4) Martyn Currie-----\$8,000.
- #5) Greg Assenmacher-----\$10,000.
- #6) Kevin Paquette-----\$8,000.

#7) Steve Menzies -----\$8,450.

#8) JoAnne Williams-----\$3,500.

Frey, motion to accept applications as presented.
Hall, seconded.
Passed by a unanimous vote.

#4) No new business

#5) Frey, motion to adjourn.
Guttman, seconded.
Passed by unanimous vote.