

**Police Pension Board Minutes  
12-10-91**

Board Members Present

Jim Hall, Lynn Benoit, Les Guttman,  
Bob Russell, Claudia Hazelhurst, and Ron Lappi.

Board Members Absent:

Paul Frey (arrived late)

**Minutes**

- # 1) Minutes from the June 29, 1991 meeting were provided to the board members for them to review.

Guttman, motion to accept the minutes.

Hall, seconded.

Those in favor:

Jim Hall, Lynn Benoit, Les Guttman, Bob Russell, Claudia  
Hazelhurst.

Ron Lappi abstained

- # 2) Jim Hall provided information on the recent loan applications from pension participants.

Steve Cowgill - - - - - \$18,000.

Kevin Paquette - - - - - \$2,500.

Mike Nordine - - - - - \$4,800.

Jim Hall - - - - - \$9,000.

Bill Gaskill - - - - - \$3,000.

Ron Stiles - - - - - \$6,000.

Marty Currie - - - - - \$10,000.

Mark Angelo - - - - - \$12,700.

Russell, motion to accept the loan applications

Benoit, seconded

Motion passed by a unanimous vote of members present

- # 3) There was discussion relating to the current billing from the law firm Williams, Turner, and Holms, P.C. relating to the law suit against the City of Grand Junction. Guttman indicated he attended a meeting with Susan Corle about the method of payment. Currently the pension fund is being charged an hourly rate of \$125.00 dollars. That rate is being split with the Fire Department based upon the percentage of money each pension fund is attempting to recover.

(Paul Frey arrived for the meeting)

Jim Hall briefly discussed a similar law suit the Lamar Police Department filed against the City of Lamar in an attempt to recover forfeited monies. The court hearing the case ruled in favor of the Lamar Police Department. The case has been appealed by the City of Lamar. The case is being monitored by the law Firm representing the Grand Junction Pension Fund.


Lynn Benoit had a question on how the attorney fees relating to the law suit were being paid, were participants who do not have an interest in the forfeited monies also being billed, or was the money only coming from the participants who had an interest in the forfeited funds. Jim Hall explained that the participants who do not have an interest in the forfeited monies were not being charged for the attorney fees. The attorney fees were only being paid by those members who have an interest in the forfeited monies.

- #4) Jim Hall discussed the current money managers rate of return up to the end of Sept. '91. The rate of return was 9.3% as compared to the rate of return for the S. & P. being 20.36% for the same period. Hall suggested looking into a change of money managers in an attempt to obtain a better rate of return. Ron Lappi provided information on the process the City of Grand Junction just went through in selecting a new money manager for the supplemental retirement program offered by the city.

It was decided that no action would be taken towards changing money managers until the two new board members were elected and seated on the board.

The next board meeting was set for January 7, 1992.

Russell, motion to adjourn.  
Frey, seconded.  
Motion passed by unanimous vote.

  
Bob Russell  
Secretary