

CITY OF GRAND JUNCTION NEW HIRE POLICE PENSION BOARD MEETING

July 17, 2003

MINUTES

The meeting was called to order at 2:45 PM by Chairman Dave Oswald. Those in attendance included Chairman, Oswald, Secretary Ron Lappi, Board Members, Claudia Hazelhurst, Police Chief Greg Morrison, Assistant City Manager Dave Varley (sitting in for vacationing Kelly Arnold, and officer Scott Stoneburner. Also present was Gary Bostwick from Wells Fargo Asset Management to review the pension fund's performance.

Gary reviewed the performance of the various capital markets in general and then went through each of the institutional mutual funds that we offer the police employees. Each of the funds is doing very well compared to their benchmarks with the exception of the Small Cap. Growth until just the last few months. Gary presented for options and/or additional funds that might be utilized in the small cap arena and material regarding these options will be circulated by the Police Department representatives before a decision is made to add another fund. Over all the funds investments are right on national averages at 60% equity and 40% fixed income, with an overall balance at 6/30/03 of \$12.5 million.

On the motion of Claudia and seconded by Ron the loans for the period of 9/02 through 7/17/03 were unanimously approved.

By acclamation the new Chairman of the Board will be Claudia Hazelhurst and the Secretary will be the new Police Officer replacing Mike Nordine.

Meeting adjourned at 4:00 PM.

Respectfully submitted.
Ron Lappi, Secretary