

MINUTES OF THE POLICE PENSION BOARD

SPECIAL MEETING

WEDNESDAY, SEPTEMBER 5, 2007

CALL TO ORDER:

The meeting was called to order at 5:30 p.m. by President Helgersen.

ROLL CALL:

Present: President Stan Helgersen, Vice-President David Comstock, Secretary Andrew Doles and Assistant Secretary Dennis Walker. Absent: Trustee Ken Azarela. A quorum was present. Also in attendance: Fund Advisor Mary Tomanek.

ADOPT AGENDA:

A motion was made by Trustee Walker and seconded by Trustee Dole to adopt the agenda as presented. Voice vote: Ayes 4.

DISCUSSION BY FUND ADVISOR:

Discussion was led by Mary Tomanek on the state of the equity market and how the current market scenario is affecting the Fund's portfolio/performance. The following three scenarios were discussed.

1) Move more funds into large cap growth, i.e., from Cambiar to Voyageur.

2) New strategy, look at adding a new mutual fund, Gateway. It is designed to react slower to market change.

3) Wasatch-Hoisington U.S. Treasury Mutual fund.

After discussion on all three scenarios, a motion was made by Trustee Walker to move \$200,000 from Cambiar to Voyageur. It was seconded by Trustee Doles.
Voice vote:
Ayes 4.

Motion to adjourn was made by Trustee Comstock and seconded by Trustee Walker.
Voice vote: Ayes 4.

Meeting adjourned at 6:25 p.m.

/S/ Dennis Walker

Assistant Secretary