

PENSION BOARD MINUTES FROM 01-17-89

Members present;

L. Benoit, P. Frey, W. Gaskill, J. Hall, R. Larson

1. Minutes of the December 20, 1988 meeting were read and approved without revision.
2. The Grand Junction Police Retirement Plan enrollment form discussed in item 2 of the 12-20-88 meeting was returned to Personnel Director Claudia Hazelhurst. Jim Hall suggested to Claudia that she contact the City attorney if she had any questions. The board lacks the legal expertise to foresee what issues may crop up as a result of the design of the form.
3. Lynn Benoit agreed to contact Doug Wengelin at Central Bank to ensure that bills received for payment would be paid on an equally apportioned cost basis.
4. Jim Hall volunteered to contact attorney Bernie Buescher, of the law firm of Williams, Turner and Holmes 206 N. 6th St. 242-6262, reference representation on pension matters. Contact to be made after the January 20th meeting with Howard Jacquay.
5. Jim Hall reported that he has already sent the letter to Doug Wengelin reference our position that the Chairperson of the Board of Trustees of the Grand Junction Police Pension Plan is the ONLY person authorized to speak on behalf of the Board and the ONLY person authorized to represent the Board in decision-making matters.
6. Jim Hall reported that he had received the recommended wording on Section 5.06 of the Plan that would eliminate the constant remaining balance in an account that had experienced a distribution to a retiring or departing member. Jim agreed to type the wording onto the election ballot that will go out to the membership during the February 6-8, 1989 elections.
7. Bob Larson reported that he contacted Claudia Hazelhurst and confirmed that our plan is in compliance with IRS guidelines on vesting. This issue is outlined in the 12-20-88 meeting minutes.
8. Item 8 from the 12-20-88 meeting minutes, involving Summary Plan Description, cannot be resolved due to our lack of legal expertise. We agreed to discuss this matter with Howard Jacquay during the January 20th meeting with him.
9. The decision on the Kidder-Peabody contract, item 9 on the 12-20-88 meeting minutes, was carried over to the January 20th meeting with Howard Jacquay.

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10. Lynn Benoit reported that he has held off in researching the liability insurance for Board members issue pending more direction from the Board on the type and coverage of insurance. We agreed that this topic should also be discussed with Howard Jacquay on January 20th.

11. Elections for the trustee positions to be vacated by Bill Gaskill and Bob Larson did not take place on January 9-11, 1989 as originally planned. A lack of candidates forced the postponement. Board members are working to stimulate additional interest and have thus far received letters of interest from members Donna Rowe and Walt Woloszczuk. Bob Russell has verbally committed to having his name on the ballot also.

end of minutes

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