

**BOARD MEETING  
GRAND JUNCTION NEW POLICE DEFINED CONTRIBUTION PLAN  
October 13, 1994**

The first meeting of the Board for the Grand Junction New Hire Police Defined Contribution Plan was called to order at 2:15 p.m. on October 13, 1994. Present were Participant Members Jim Hall, Bob Russell and Les Guttman; Alternate Participant Members Larry Bullard and Rich Bacher; Mark Achen, Ron Lappi and Claudia Hazelhurst.

By motion of Les Guttman, Jim Hall was nominated as Chairman. The motion was seconded and carried unanimously. Mark Achen nominated Claudia Hazelhurst as Secretary. The motion was seconded and passed unanimously.

The Board approved loan requests submitted by Cheryl Yaws, Del Cordova and Ron Maes.

Les Guttman made a motion that, in order to expedite the processing of loans, all future loans will be approved by the Board Chairman and Secretary rather than by formal action of the full Board. The motion was seconded by Mark Achen and passed unanimously. The Chairman and Secretary will verify that the loans conform with Plan provisions and will proceed accordingly. The Secretary will prepare a report of loan requests and the disposition of same for review by the Board at their meetings.

Jim Hall suggested that the Plan be audited annually, a suggestion which met with the approval of other Board members. Ron Lappi agreed to include an annual audit of the New Hire Police and Fire Defined Contribution Plans in the Request for Proposal (RFP) which is currently being prepared for the City's annual audit. He will request that vendors provide a separate bid for this work.

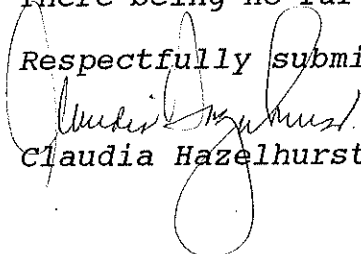
The Board agreed to proceed with developing a Request for Proposal to solicit bids for investment management and custodial services for the Plan. Jim Hall, Claudia Hazelhurst and Ron Lappi will prepare for Board review a draft document as well as a preliminary list of firms from whom bids will be solicited.

It was agreed that the Board would meet on at least a quarterly basis, more frequently if needed. Meeting dates were set for January 18, 1995, April 19, 1995, July 19, 1995 and October 18, 1995. All meetings will be held at 2:00 p.m. in City Hall Conference Room A.

Claudia Hazelhurst reported that no word has been received relative to the status of the IRS Plan qualification.

There being no further business, the meeting was adjourned at 2:45 p.m..

Respectfully submitted,

  
Claudia Hazelhurst, Secretary