

BOARD MEETING
GRAND JUNCTION NEW POLICE DEFINED CONTRIBUTION PLAN
April 19, 1995

A meeting of the Board for the Grand Junction New Hire Police Defined Contribution Plan was called to order at 2:20 p.m. on April 19, 1995 by Chairman Jim Hall. Present were Participant Members Jim Hall, Bob Russell and Les Guttman; Mark Achen, Ron Lappi, Darold Sloan and Claudia Hazelhurst. Also present was Chris Toronto from Smoot, Miller, Cheney.

The minutes of the January 18, 1995 meeting were approved as submitted.

Chris Toronto provided an overview of the Plan's investment performance for 1994 and first quarter 1995.

Claudia Hazelhurst presented a written summary to the Board of all loans which had been approved since the last meeting (see attached).

Claudia Hazelhurst issued material which had been prepared by Chadwick, Steinkirchner and Davis which showed the reimbursement of legal fees plus lost earnings to individuals who had been charged legal fees associated with the forfeitures dispute but were not beneficiaries of settlement funds (see attached). Through conversation by electronic mail prior to today's meeting, Board members had approved the distribution of funds from the Settlement Account to reimburse these effected participants. Claudia Hazelhurst reported that Colorado National Bank had been notified to proceed with these transactions.

Ron Lappi explained the procedure used to allocate legal expense among the beneficiaries of the settlement funds and presented a final listing of the net distributions to be paid to each settlement participant (see attached). Jim Hall moved to approve the distributions as proposed, to transfer funds from the Settlement Account for current Plan participants into their respective accounts and to transfer the funds due non-participants into a money market account pending direction from them as to how they would like to receive their distributions. Bob Russell seconded the motion and it was approved unanimously.

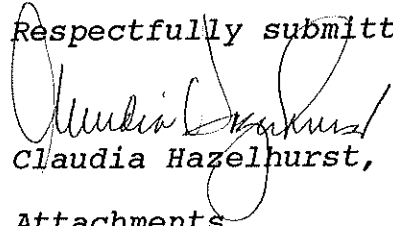
Claudia Hazelhurst distributed the revised Request for Proposal (RFP) for Plan investment management and custodial services. Attached to the RFP was a list of vendors recommended by Don Eibsen with Mercer as well as other vendors who had contacted the City with an interest in bidding on these services (see attached). Mark Achen suggested the Board consider hiring a firm to receive the proposals, review them and recommend finalists to the Board. Claudia Hazelhurst and Ron Lappi agreed to contact companies which perform this type of service, request a quote and recommend a company to the Board. Les Guttman made a motion that the Board proceed with the hiring of such a company if their quote is not in excess of \$5,000. If the quote exceeds this amount, a meeting of the Board would be called to further discuss the matter. The motion was seconded by Ron Lappi and passed unanimously. Claudia Hazelhurst said that the New Hire Fire Retirement Board may also have an interest

in soliciting proposals for investment and custodial services. She suggested calling a meeting of the Fire Retirement Board to determine whether they would like to issue a joint RFP and share the cost of the proposal review with the Police. All Board members present supported this approach.

Jim Hall reported that the next meeting of the Board was scheduled for July 19 at 2 p.m. in City Hall Conference Room A.

There being no further business, the meeting was adjourned at 3:40 p.m.

Respectfully submitted,



Claudia Hazelhurst, Secretary

Attachments