

BOARD MEETING
GRAND JUNCTION NEW POLICE DEFINED CONTRIBUTION PLAN
JULY 25, 1996

A meeting to the Board for the Grand Junction New Police Defined Contribution Plan was called to order at 2 p.m. on July 25, 1996 in conference room "A" at City Hall. Present were Participant members Jim Hall, Bob Russell, and Les Guttman; Ron Lappi, Darold Sloan, and Claudia Hazelhurst.

The minutes of the January 17, 1995 meeting were approved as submitted.

The submitted Participant loans were approved totaling \$243,890.00. See attachment.

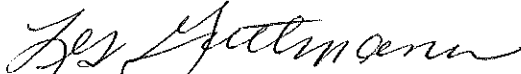
Claudia Hazelhurst informed the Board that the fund transfers from Colorado National Bank Trust and Investment Group to Norwest Investment Management and Trust including fund disbursements to prior Participants were complete.

A discussion was held regarding the vacant Participant Board Member position. Les Guttman will make an announcement to all Participants and hold an election to fill the Participant vacancy.

A discussion was held regarding the need to update the forms used for Participant loan applications. Claudia Hazelhurst will review the current forms and submit updated forms for consideration at a future meeting.

Darold Sloan made a motion to adjourn at 2:25 p.m. second by Claudia Hazelhurst passed without objection.

Respectfully submitted,


Les Guttman
Secretary

Attachments:
Participant loans
Meeting with Gary Bostwick

C: file