

**BOARD MEETING**  
**GRAND JUNCTION NEW HIRE POLICE DEFINED CONTRIBUTION PLAN**  
**June 10, 1999**

A meeting of the Board of the New Hire Police Defined Contribution Plan was called to order by Chairman Les Guttman at 1:20 p.m. on June 10, 1999 in City Hall Conference Room B. Present were Chairman Les Guttman, Larry Bullard, Ron Lappi and Claudia Hazelhurst. Also present was Gary Bostwick, representative of Norwest Investment Management and Trust.

Minutes of the October 28, 1998 and April 7, 1999 meetings were approved as submitted.

Ron Lappi moved that all retirement loans approved and processed from April 28, 1998 through June 10, 1999 be ratified. Larry Bullard seconded the motion which passed unanimously.

In an effort to meet member demands and to access Norwest's newest technology, Gary Bostwick reported that Norwest would be transitioning to the Omni recordkeeping system. Improved features include expanded hours of operator assistance, ability to transfer funds between accounts by a specified dollar or percentage to better fine tune allocations, same day posting of contributions and transactions and Internet access. Instructions in Spanish and assistive technology for speech and hearing impaired users will be available. Shortened processing time for plan loans and distributions are also improved features. In order to effect the conversion to the new system, beginning August 31, 1999 and for approximately six weeks thereafter, no trades, loans or distributions will be allowed to occur. Statements for July and August 1999 will be under the old system and the September 1999 statement will be under the new. Educational meetings with plan participants and Bostwick are scheduled for the end of July.

Bostwick inquired as to whether the Board is interested in expanding the funds being offered. He advised that if there were interest in additional funds, Norwest would need to be informed of same by the end of July 1999 if they were to be added in conjunction with the conversion.

Lappi cautioned the Board about getting into other mutual fund companies in that offering or selecting one may be viewed as a Board endorsement and opens the Board to criticism for selecting one fund over another.

Plan assets are currently 75% in equity investments, 25% in bonds. Higher risk equity investments appear to be in greater demand than other types of investments. Bostwick was asked to prepare and send a chart showing other investment options available but not currently offered by this Plan along with a risk-return graph. Bullard will distribute this information to participants and request their input on other funds to offer.

Other changes announced by Bostwick include waiving the plan administration fee and the participant accounting fee. Prospectus fees apply to all funds but the Stable Return which is .40%. Norwest changed its name to Wells Fargo in June 1999.

The Board reviewed the new participant statements.

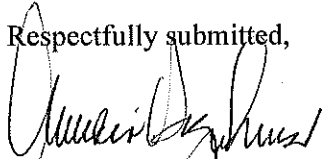
Larry Bullard was nominated by Les Guttman to serve as Secretary. The nomination was seconded by Ron Lappi and passed unanimously.

Ron Lappi was nominated by Claudia Hazelhurst to serve as Chairman. Larry Bullard seconded the nomination and it passed unanimously.

Bullard announced that he had been re-elected to the Board with his term running through 2001.

The meeting was adjourned at 3:00 p.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Claudia Hazelhurst', written in a cursive style.

Claudia Hazelhurst  
Human Resources Manager/Board Secretary