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NEW HIRE POLICE PLAN BOARD MEETING

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February 9, 2004 10:00 a.m.

Administrative Services Conference Room, City Hall, 250 N. 5th St.

The New Hire Police Plan Pension Board met on Monday, February 9, 2004, at 10:00 a.m. in the Administrative Services Conference Room at City Hall, 250 N. 5th St. Present were Ron Lappi, Administrative Services Director, Kelly Arnold, City Manager, Greg Morrison, Police Chief, Dave Oswald, Police Sergeant, Dave Krouse, Police Sergeant and Shelly Williams, Administrative Specialist.

Administrative Services Director Ron Lappi called the meeting to order at 10:04 a.m.

Minutes of Previous Meeting

Ron Lappi moved to approve the minutes of the September 16, 2002 meeting. Dave Oswald seconded. Motion carried.

Old Business

No old business.

New Business

Gary Bostwick presented the annual performance summary of the New Hire Police Plan for 2003. Gary Bostwick made the recommendation that the Small Cap Value Fund be added to the plan. The motion to add the Fund was made by Dave Oswald, seconded by Greg Morrison and passed unanimously. A listing of the loans that have been taken since January 1, 2003 were presented and a motion to ratify them was made by Dave Oswald, seconded by Greg Morrison and passed unanimously. The request was made to change the existing vesting schedule when the plan document requires regulatory modifications. The Board requested that Gary Bostwick research the potential for catch up contributions for employees that are out on Workers Compensation. Gary responded that one of the regulatory requirements for a contribution is that the contribution is generated by earned income and that Worker Compensation does not meet this requirement. He recommended that we contact Mary Brauer to determine if she is aware of any language that could be added to the plan to allow for these makeup contributions. The group discussed the potential of modifying the existing vesting schedule when plan amendments are required due to regulatory changes. This led to a discussion regarding whether or not they wanted to have a reduced vesting schedule or if the intent of the existing schedule was to retain employees.

Adjournment

There being no further business, Greg Morrison moved to adjourn. Dave Oswald seconded. Motion carried and the meeting adjourned at 10:55 a.m.

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