

MINUTES
CITY OF GRAND JUNCTION
NEW HIRE POLICE RETIREMENT PLAN BOARD
FEBRUARY 16, 2005

DRAFT

A meeting of the Board of the City of Grand Junction New Hire Police Retirement Plan was called to order on February 16, 2005 at 10:30 a.m. in the administrative service conference room at the City of Grand Junction. Board members present were Greg, Morrison, Ron Lappi, and Claudia Hazelhurst, also in attendance, Shelly Williams, Benefits Specialist.

Ron Lappi acted as Chair and a Quorum was not present.

Minutes of the prior meeting were not submitted yet but will be distributed for approval at a later date.

Old Business:

There was no discussion of old business since a Quorum was not present.

New Business:

For the 2-16-2005 meeting Gary Bostwick presented performance numbers for last year. He also provided information on changes that have been made to the various funds. Greg Morrison took the performance information with him to the Board members that were absent.

Gary Bostwick made the following recommendations that the Board will need to discuss at the next Board meeting. Gary recommended we change an investment from the Wells Fargo equity income fund too the Wells Fargo C&B Large Cap Value Fund since it is a more consistent mainstream type of fund. Both the Wells Fargo Large Co. Growth and Small Cap Growth will be looked at in the future. Gary recommended replacing these funds with the Strong Large Co. Growth and Wells Fargo Small Co. Growth. He also had recommendations for the International Fund.

He mentioned that as a result of regulatory changes Wells Fargo will be implementing redemption fees as they relate to day trading. Once the specifics have been defined we will be notified.

If fund changes are made, the recommendation is to map the existing investments in to the new funds.

A request was made that a list of Board members and terms be provided to Shelly Williams.

Loans for the 2004 year will need to be ratified by the Board.

Ms. Hazelhurst made a recommendation that the meeting be adjourned at 11:30 a.m...