

**MINUTES  
CITY OF GRAND JUNCTION  
NEW HIRE POLICE RETIREMENT PLAN BOARD  
May 2, 2005**

A meeting of the Board of the City of Grand Junction New Hire Police Retirement Plan was called to order on May 2, 2005 at 1:30 p.m. in the Public Works conference room at the City of Grand Junction. Board members present were Ron Lappi, Claudia Hazelhurst, Greg Morrison, Dave Oswalt and Pete Chapola also in attendance, Shelly Williams, Benefits Specialist.

Ron Lappi acted as Chair and a Quorum was present.

**Minutes of Previous Meeting**

Greg Morrison moved to approve the minutes of the February 9, 2004 meeting. Dave Oswalt seconded. Motion carried.

**Old Business:**

Greg Morrison moved to ratify the eleven loans from 7/1/03 through 2/9/04. Claudia Hazelhurst seconded. Motion carried.

**New Business:**

The motion was made to add the Wells Fargo C&B Large Cap Value Fund, since it is a more consistent mainstream type of fund and drop the Wells Fargo Income Equity Fund was made by Claudia Hazelhurst and seconded by Dave Oswalt. Motion carried.

There was some discussion of the current system of default to the Stable Return Fund, if a participant does not select an investment option at the time of enrollment. The board felt a more balanced approach would be a more prudent investment and serve our members better. Claudia Hazelhurst made the motion to have the default be changed to the Moderate Balanced Fund if no fund is selected. Current investors in the Stable Balanced Fund will receive a thirty day notice to actively select a fund or their stable funds will be transferred to a Moderate Balanced Fund. When fund changes are made, the recommendation is to map the existing investments in to the new funds. This motion was second by Dave Oswalt and passed unanimously.

Ron Lappi presented a summary plan comparison of several Retirement Plan Administrators. The intent of this research served to confirm that the Wells Fargo Retirement Plan provides the City with a competitive fee structure resulting in a net savings of \$89,732 on this plan, as well as funds that perform in realistic ranges when compared to their market benchmarks. The board determined that an RFP is not necessary at this time.

Greg Morrison inquired whether the new pending concealed weapon legislation would be impacted by those police officers that on retirement age for police officers that retire early from the police department.

**Adjournment**

There being no further business, Claudia Hazelhurst moved to adjourn. Dave Oswalt seconded. Motion carried and the meeting adjourned at 2:00 p.m.