

Old Hire Fire Pension Board Meeting
January 4, 2005, 10:30 a.m.
Administrative Services Conference Room, City Hall, 250 N. 5th St.

The Old Hire Fire Pension Board met on Tuesday, January 4, 2005, at 10:30 a.m. in the Administrative Services Conference Room at City Hall, 250 N. 5th Street. Board members present were Ron Lappi, Administrative Services Director, Claudia Hazelhurst, Human Resources Manager, Tim Bevan, Glenn Crespin and John Knudsen.

Ron Lappi called the meeting to order at 10:36 a.m.

Minutes of Previous Meeting

Claudia Hazelhurst moved to approve the minutes of the December 17, 2003 meeting. Tim Bevan seconded. Motion carried.

Old Business

Ron Lappi updated the group on the status of the Old Hire Fire Pension Fund. The State elected to skip three years of funding for all plans receiving State funding. This type of decision may occur again in future years. The Grand Junction Old Hire Fire Plan continues to be under-funded. The City and the two active participants in the plan are now the only contributors with the State having fulfilled its obligation to the Grand Junction plan.

New Business

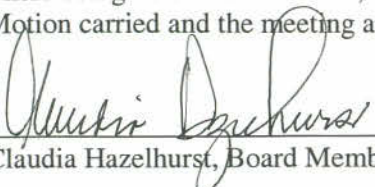
Claudia Hazelhurst presented the 2005 pension rates to the Board members. She noted that Jack Brandhorst's pension ended on November 6, 2004 with his death and that he had a surviving spouse. The City's market increase for 2005 was 2.4% and a 2.2% increase for limited rank was authorized by FPPA.

Ron Lappi moved to approve the 2005 Fire Pensions for retirees. Glenn Crespin seconded. Motion carried with Claudia Hazelhurst abstaining.

The retirees requested a discussion on DROP (Delayed Retirement Option Plan) and if there would be any possibility to participate in this plan. Ron Lappi reported that the City Council would likely not adopt this plan with so few participants being eligible for it and while there continued to be an unfunded liability.

Adjournment

There being no further business, Ron Lappi moved to adjourn. Tim Bevan seconded. Motion carried and the meeting adjourned at 12:05 p.m.



Claudia Hazelhurst, Board Member