

MINUTES CITY OF GRAND JUNCTION
JOINT MEETING OF THE RETIREMENT PLAN BOARDS
April 27, 2007

A joint meeting of the Retirement Plan Boards of the City of Grand Junction was called to order on April 27, 2007 at 1:15 p.m. at Two Rivers Convention Center. Board members present were Claudia Hazelhurst, Dave Roper, John Shaver (City Manager Designee), Bruce Kralovec, Jodi Romero, Joe Cordova, James Bright, Derek Trombetta, William Gardner, Dave Oswalt and Pete Chapola. Also present was Gary Helms and Jerri Huggins ICMA-RC and Shelly Williams, Benefits Specialist.

Claudia Hazelhurst called the meeting to order.

Old Business:

None

New Business:

The Board reviewed the transition plan proposed by ICMA-RC, recommended investment options and allocation of administrative allowance. Fund recommendations documentation and presentations from ICMA (8:00 a.m.), Fidelity (10:15 a.m.), Nationwide (1:15 a.m.) and Great West (3:45 a.m.). Wrap up and Board discussions and selections took place from 5:45 to 6:30 p.m.

The Boards of each plan discussed how the administrative allowance should be handled and other details concerning how to approach the transition. All Board members are reviewing the ICMA-RC Prototype Plan with an eye for deciding if this is a plan that makes sense to go with. One Board is discussing the advisability of changes to their vesting schedule. Finally, as part of our market survey work, HR is checking the competitiveness of the current retirement contributions with our market. If we go with the Prototype Plan or change vesting or change any other provision of the Plans, these types of actions would need to go before Council for review and adoption by ordinance. The recommendation was to take a more leisurely approach to evaluating the foregoing and make any changes that need to be made later this year. We have a significant enough undertaking just getting the transition completed with all plans in their present form.

At 6:18 p.m. Dave Roper made a motion to select ICMA as the new plan provider for the General Employee Plan seconded by Bruce Kralovec, motion passed.

At 6:20 p.m. Dave Oswalt made a motion to select ICMA as the new plan provider for the New Hire Police Plan seconded by Pete Chapola, motion passed.

The Fire Department did not have quorum agreed to schedule a follow-up meeting. At the Fire Department meeting John Hall made a motion to select ICMA as the new plan provider for the New Hire Fire Plan seconded by Joe Cordova, motion passed.

There being no further business, the meeting was adjourned at 6:30 p.m.


Approved 12/18/07, Stan Ancell, Secretary