

MINUTES OF THE MEETING OF
THE GOVERNING BOARD
OF THE COLORADO COUNTY OFFICIALS AND
EMPLOYEES RETIREMENT ASSOCIATION

The Monthly Meeting of the Governing Board of the Colorado County Officials and Employees Retirement Association was held at 8:30 a.m. on the 15th day of December 2006 at the Offices of the Association.

The following were present at the Meeting:

Mark Paschall, Chairman
Jeff Shrader, Board Member
Scott Vargo, Board Member
Tobe Allumbaugh, Board Member
Kathy Kuberka, Board Member
David Lloyd, Board Member
Leroy Mauch, Board Member
Ed Krisor, Legal counsel
Jacob Kuijper, Executive Director

Mark Paschall presided over the meeting and Susan Hofmann acted as secretary thereof.

Modifications were made to the Agenda by Board Members.

Tobe Allumbaugh made a Motion to approve the Minutes of November 17, 2006. The Motion was seconded by Scott Vargo and the Motion passed unanimously.

Tobe Allumbaugh made a Motion to approve Skyland Metropolitan District for membership into CCOERA. The Motion was seconded by Jeff Shrader and the Motion passed unanimously.

Tobe Allumbaugh made a Motion to approve East River Regional Sanitation District for membership into CCOERA. The Motion was seconded by Jeff Shrader and the Motion passed unanimously.

Next, the Job Descriptions prepared by MSEC for the CCOERA Staff were reviewed and discussed.

Danny Talley of the Gemini Group joined the Meeting to discuss retiree Health Insurance and other retiree benefit options.

A Motion was made by Scott Vargo and seconded by Tobe Allumbaugh to pursue the offering of retiree Health Insurance and other retiree benefit options through the Gemini Group. The target date for such benefits would be April 2007. The Motion was passed unanimously.

Financial Statements for the 3rd quarter were discussed by CCOERA's Chief Financial Officer, Tim Mullen.

A Motion was made by Tobe Allumbaugh and seconded by Dave Lloyd to provide a "fee holiday" for the 1st quarter of 2007 to all CCOERA Participants. The Motion was passed unanimously.

Credit card and expense reports were discussed and approved.

Board Goals were discussed and modified.

Next, Jacob Kuijper gave his Executive Director Report. He noted Client Services entity visitations through the end of the 3rd quarter were at 97% of the annual target. By mid December Client Services should have 100% of their annual targets completed. He also stated that total CCOERA assets were just below \$800 million and that we had been steadily adding new employers (Special Districts) to our plans over the past quarter.

Rick Allen joined the meeting for a VEBA presentation to the Board.

Joan Green, CCOERA's Lobbyist joined the Meeting for a Legislative update.

After a lengthy discussion regarding the Third Amendment to the 401(a) Plan of CCOERA and the Fourth Amendment to the Deferred Compensation Plan of CCOERA effective December 31, 2006:

A Motion was made by Tobe Allumbaugh and seconded by Jeff Shrader in the form of Resolution No. 3, Series of 2006, to adopt the **Third Amendment to the 401 (a) Plan which reflects desirable plan changes to that Plan and deletes Section 6.1(b) (2) in its entirety from the Plan, and Further Resolved that the Board hereby approves and adopts the Fourth Amendment to the 457 Plan which reflects desirable plan changes to the Deferred Compensation Plan.** The Motion was passed unanimously.

Rich Todd and Wendy Dominguez of Innovest were next on the Agenda.

Finally, a discussion took place in regard to who the new Chairman and Vice Chairman of the Governing Board would be.

A Motion was made by Tobe Allumbaugh and seconded by David Lloyd that Scott Vargo be nominated as the new Chairman, replacing outgoing Mark Paschall. The Motion was passed unanimously.

A Motion was made by Tobe Allumbaugh and seconded by Kathy Kuberka that Jeff Shrader be nominated as the new Vice Chairman. The Motion was passed unanimously.

The next Meeting will be held on January 19, 2007.

There being no further business to come before the Board, the Meeting was adjourned at 12:25 p.m.