

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 on the 10th day of February 2006 at the Offices of the Association.

The following were present at the Meeting:

Mark Paschall, Chairman
Scott Vargo, Board Member
Tobe Allumbaugh, Board Member
Jerry Allen, Board Member
Jacob Kuijper, Executive Director
Ed Krisor, Association Attorney

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 January 20, 2006. The Motion was seconded by Jerry Allen and the Motion was passed unanimously.

Tobe Allumbaugh made a Motion to approve Resolution No. 1, Series of 2006 (Designation of Public Place for Posting of Meeting Notices), pursuant to the Colorado Open Meeting Law. The Motion was seconded by Scott Vargo and the Motion was passed unanimously.

Jacob Kuijper updated the Directors on the Harrisdirect conversion to Schwab.

Next, a discussion on credit card and expense reports was held. Board Member Allumbaugh commented on the perfect completion of each of these reports.

Tim Mullen, CCOERA's Chief Financial Officer joined the meeting at 9:00 a.m. to discuss the quarterly financial statements for the period ended December 31, 2005.

Board Member Jeff Shrader joined the meeting @ 9:06 a.m.

Joan Green, CCOERA's Lobbyist called in to the meeting @ 9:30 a.m. to discuss legislative updates.

Board Goals were discussed

Tom Pfeifle, Assistant Operations Manager of Great West Retirement Services joined the meeting.

Marc Ver Straate and Meagan Spicer from Great West Healthcare joined the meeting to discuss Health Savings Accounts and retiree health care options.

Next, Paul Hecomovich of Managed Benefit Systems, Inc. joined the meeting to discuss the benefits of Health Savings Accounts and the mechanics of implementation throughout CCOERA's membership.

Tom Pfeifle of Great West Retirement Services (GWRS) and as CCOERA's Case Manager was next on the Agenda with an update. Mr. Pfeifle stated CCOERA's Plan is unique to GWRS and that this has required a lot of work on the part of CCOERA's and GWRS' Staff.

Patrick Ward of CCA Strategies was next with a discussion on the Defined Benefit Plan analysis including costs.

Rich Todd and Wendy Dominguez of Innovest joined the meeting with a review on CCOERA's Portfolio and a recommendation to replace Pimco Stocks Plus with a 50/50 mix of Davis NY Venture and Marsico Growth in the five portfolios. The following investments have been put on the watch list. Those being Domini Social Equity Fund; Artisan Mid Cap Fund; Pimco Stocks Plus Fund and the Cooke & Bieler Mid Cap Fund.

A Motion was made by Tobe Allumbaugh and seconded by Jeff Shrader to replace the Pimco Stocks Plus Fund with a 50/50 mix of Davis NY Venture and Marsico Growth in the five portfolios. This replacement to take place after the first quarter has been finished. The Motion was passed unanimously.

Board Member Vargo left the meeting @ 3:20 p.m.

Jacob Kuijper, Executive Director was next on the Agenda with his Executive Director report. Mr. Kuijper noted that the Client Services Department had achieved their goals for 2005 and made 387 Employer visitations to 4,498 attendees at group presentations and made 2,621 individual consultations. He discussed the goals of the Client Services staff for 2006 and noted that CCOERA has received all but 5 executed Participation Agreements from its member entities. He stated that Mike Norman of Galliard is scheduled to be present at the April 21, 2006 meeting to discuss the Book Value fund.

A Motion was made by Jeff Shrader and seconded by Jerry Allen to go into an Executive Session @ 3:35 p.m. for the Executive Director's performance evaluation. The Executive Session ended @ 4:00 p.m.

The next meeting will be held by Teleconference @ 9:00 a.m. on March 17, 2006.

There being no further business, the meeting was adjourned.