

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 21st day of July 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  
Kathy Kuberka, Board Member  
David Lloyd, Board Member  
Leroy Mauch, Board Member  
Jacob Kuijper, Executive Director  
Ed Krisor, Legal counsel

Board Member Allumbaugh was absent from meeting.

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

The Chairman welcomed new Board Members:

Kathy Kuberka, City of Fountain, Finance Director  
David Lloyd, Urban Drainage, Executive Director  
Leroy Mauch, Prowers County Commissioner

Modifications were made to the Agenda by Board Members.

Jeff Shrader made a Motion to approve the Minutes of June 16, 2006. The Motion was seconded by Scott Vargo and the Motion passed unanimously.

Next, the election of a Vice Chairman was held. Chairman Paschall nominated Scott Vargo for the position. Kathy Kuberka seconded the nomination. There being no further nominations, Scott Vargo was elected as Vice Chairman by a unanimous vote.

CCOERA Operations Manual updates were discussed, minor changes in format were suggested and are to be adopted at the next meeting.

Credit cards and expense reports were discussed and approved.

Board Goals were discussed.

Wendy Dominguez of Innovest joined the meeting and was introduced to CCOERA's new Board Members.

Board Member Shrader further discussed a Defined Benefit retirement option. The Executive Director is to send the new Directors the Defined Benefit plan information compiled by Board Member Shrader. Also, CCOERA is to actively solicit the top ten entities to gather feedback and interest in a Defined Benefit retirement option.

A Motion was made by Board Member Mauch and seconded by Board Member Shrader to add the additional Board Members to CCOERA's Investment Policy Statement. The Motion was passed unanimously.

Next, a further discussion was held regarding Health Savings Accounts and the dissemination of such information to CCOERA's participants. It was decided that no outside consultants would be involved with CCOERA Staff presentations.

The next meeting will be held by teleconference on August 18, 2006...

It was moved, seconded and unanimously passed to go into executive session pursuant to 24-6-402(4)(f)(I) C.R.S. for a discussion of the 2006-2007 Budget as it pertains to individual salaries of employees. Such discussion began at approximately 10:51 a.m. and ended at approximately 11:35 a.m.

There being no further business, the meeting was adjourned.