

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 by teleconference on the 18th day of August 2006

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
Jacob Kuijper, Executive Director
Ed Krisor, Legal counsel

Mark Paschall presided over the meeting and Susan Hofmann acted as secretary thereof. Chairman Paschall noted as of January 1, 2007 he will no longer be on the Board of Directors, due to the results of the recent Jefferson County primary election.

Modifications were made to the Agenda by Board Members.

David Lloyd made a Motion to approve the Minutes of July 21, 2006. The Motion was seconded by Leroy Mauch and the Motion passed unanimously.

Board Member Allumbaugh made a Motion to adopt the Second Amendment to the CCOERA Retirement Plan and Trust Agreement effective September 1, 2006, as attached. The Motion was seconded by Board Member Mauch and the Motion was passed unanimously.

Board Member Lloyd made a Motion to adopt the Third Amendment to the CCOERA Deferred Compensation Plan, as attached. The Amendment is adopted effective September 1, 2006. The Motion was seconded by Kathy Kuberka and the Motion was passed unanimously.

Board Member Allumbaugh made a Motion to adopt Resolution No. 2, Series of 2006, (various changes to the Retirement Plan and Deferred Compensation Plan), as corrected and attached. The Motion was seconded by Board Member Lloyd and the Motion was passed unanimously.

Board Member Shrader made a Motion to approve the update in the Election Procedures Section of the CCOERA Operations Manual. The Motion was seconded by Tobe Allumbaugh and the Motion was passed unanimously.

Next, Rich Todd of Innovest joined the Teleconference to give the Directors his quarterly report. After a lengthy discussion concerning whether the ABN AMRO Veredus Aggressive Growth fund should be included in CCOERA's portfolios, it was concluded that Innovest will search for a replacement fund and report to the Board at the September meeting. Mr. Todd agreed to meet with the new Board Members to directly update them on Innovest's investment review process.

The Executive Director was instructed to update the Operations Manual to include a section on the vice Chair's duties. Next, a discussion was held regarding Mountain States Employers Council's survey/job task analysis update.

A Motion was made by Jeff Shrader and seconded by David Lloyd to approve the MSEC study at a cost not to exceed \$7,000 which study should include among other things job descriptions, pay ranges and a recommendation as to whether current employees are under or over their pay ranges. The Motion was passed unanimously.

A Motion was made by Scott Vargo and seconded by Tobe Allumbaugh to approve credit card expenses and expense reports as submitted. The Motion was passed unanimously.

Next, Board Goals were discussed. Legislation concerning removing the cap in order for CCOERA to be more competitive in contribution levels was discussed. The Executive Director is to create & formalize talking points concerning the removal of the cap with CCOERA's Legislator, Joan Greene and Association Attorney, Ed Krisor.

A Motion was made by Jeff Shrader and seconded by Kathy Kuberka to remove the cap and to retain a minimum of a 3% match. The Motion was passed unanimously.

Board Member Kuberka leaves teleconference @10:05 a.m.

The subject of Retiree Health options and the renewal of CCOERA's lobbyist contract were briefly discussed.

Annuity options & CCOERA's Scholarship Fund will be discussed at the October 20th meeting.

The next scheduled meeting will be held by teleconference on September 15, 2006.

There being no further business to come before the Board, the Meeting was adjourned.