

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 the offices of the Association, 4949 South Syracuse Street, Suite 400, Denver, CO 80237 on the 17th day of June 2005.

The following were present:

Mark Paschall, Chairman
Scott Vargo, Board Member
Tobe Allumbaugh, Board Member
Jerry Allen, Board Member
Jeff Shrader, Board Member

Jacob Kuijper, Executive Director

Mark Paschall acted as Chairman and Susan Hofmann as Secretary thereof.

Jerry Allen made a Motion to approve the Minutes of May 20, 2005. The Motion was seconded by Tobe Allumbaugh and the Motion was passed unanimously.

Board Education was discussed by the Board Members and literature was passed out for the Board to review and discuss at the next meeting.

Next, Don Heilman Vice President of Gallagher Byerly, Inc. and Greg Peterson, Retirement Specialist of Gallagher Byerly joined the Meeting for a discussion on the costs to research an initial study for the possibility of offering a Defined Benefit program to Participants.

Board Member Allumbaugh made a Motion to offer CCOERA administrative employees the ability to take a loan on their 401(a) and 457 Plan assets. Board Member Vargo seconds the Motion. The Motion passes 3 to 2 with Board Members Allen and Paschall voting "Nay".

CCOERA Administration 401(a) and 457 Participation Agreements were discussed and approved by the Board.

The transfer fee elimination request by Douglas County was next on the Agenda.

Scott Vargo made a Motion not to charge Douglas County for bulk transfers to other plan sponsors, based upon the number of participant transfers, provided Douglas County completes the spreadsheet paperwork and returns to CCOERA. The Motion was seconded by Jeff Shrader and the Motion was passed unanimously.

Various changes to the CCOERA manuals were then discussed.

A Motion was made by Jeff Shrader and seconded by Scott Vargo to adopt the Policy addition in the Employee Manual to add 75% Employee Only health insurance opt out, and to adopt the re-titling of "Pension Administrator" designation to "CFO" in the CCOERA Operations Manual. The Motion was passed unanimously.

The Board next discussed the conversion from Ameritrade to Harris*direct* and the associated fees.

Scott Vargo made a Motion that CCOERA makes the 3rd and 4th quarter \$15 fee for the Harrisdirect extra account with direct communication to each participant stating they will be responsible for any transactional fees and for the cost of maintaining multiple accounts after the 4th quarter. Jeff Shrader seconds the Motion and it was passed unanimously.

Ed Krisor, Association Attorney, joins the Meeting.

After a lengthy discussion was held, a directive from the Board was given to the Executive Director to update the Procedure Manual to include 457 "only" Plan members as voters.

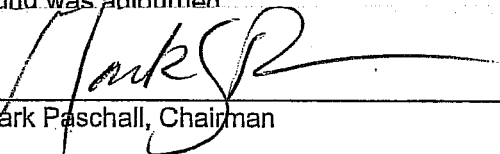
@11:15 a.m. a Motion was made by Tobe Allumbaugh and seconded by Scott Vargo to go into an Executive Session for the purpose of receiving legal advice from Mr. Krisor in regard to staff personnel issues (pursuant to 24-6-402 (4)(b) and (f)(l) CRS). The Motion was passed unanimously. The Executive Session ended @12:01 p.m.

Ed Krisor leaves the Meeting.

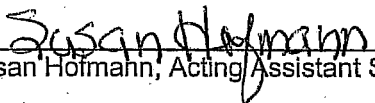
After discussion, a Motion was made by Tobe Allumbaugh and seconded by Scott Vargo to lower the limit on CCOERA's Crime Policy from \$3M to \$1M, effective upon renewal of policy. The Motion was passed unanimously.

The Board authorized the Executive Director to purchase a digital camera with a budget of \$350. The Board selected July 26, 2005 as their next Monthly Meeting.

There being no further business, the meeting was adjourned.

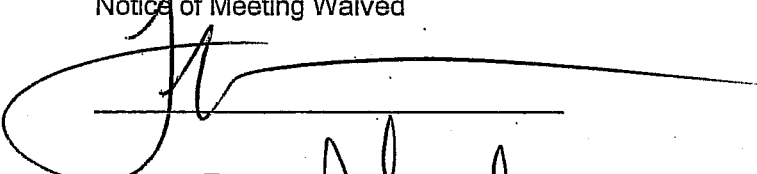


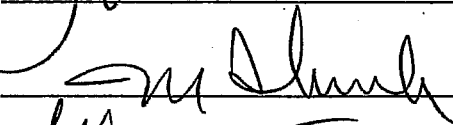
Mark Paschall, Chairman

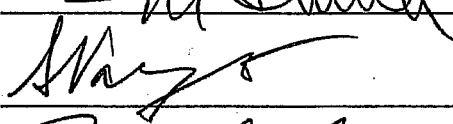


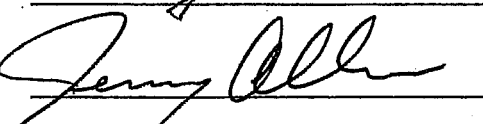
Susan Hofmann, Acting Assistant Secretary

Minutes Approved and
Notice of Meeting Waived





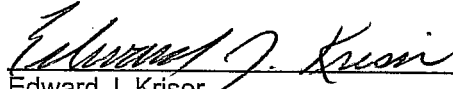




PRIVILEGED ATTORNEY-CLIENT ATTESTATION

I, Edward J. Krisor, attest that I am the attorney representing CCOERA and that, in my opinion; the portion of above-referenced Executive Session that was not recorded constituted a privileged attorney-client communication.

Dated: 7/26, 2005


Edward J. Krisor

I, Mark Paschall, attest that I was the chair of the above-referenced Executive Session and that the portion of the executive session that was not recorded was confined to the topic authorized for discussion in the executive session pursuant to 24-6-402 (4) CRS.

Dated: 7/26, 2005

