

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

The Quarterly 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 26th day of August 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.

Modifications were made to the Agenda by Board Members.

Tobe Allumbaugh made a Motion to approve the Minutes of July 26, 2005. The Motion was seconded by Jeff Shrader and the Motion was passed unanimously.

A lengthy discussion continued from the August Board Meeting on Board Education. The draft of the Education Policy was edited and the Executive Director will prepare a new draft for the next meeting.

After discussion, Scott Vargo made a motion for CCOERA to offer its Participants the sums needed to close out one of their Ameritrade accounts for the conversion to Harrisdirect in a total amount for all Participants not to exceed \$5,000. The Motion was seconded by Jeff Shrader and the Motion was passed unanimously.

Great West Representatives, Lisa Tillie, Tom Pfeifle and Tim Bock joined the meeting at 9:00 am to update the Board on the GWRS conversion. They complimented the CCOERA Staff for their cooperation and hard work during the conversion.

Next, the Executive Director reviewed the changes and updates as applicable to the Operations Manual and Investment Policy Statement. All proposed changes were accepted.

Association Attorney, Ed Krisor joins the Meeting at 10:00 am.

Mike Norman of Galliard was next on the Agenda and discussed the performance of the Book Value fund as well as that they were considering adding another wrap provider in the near future. Galliard worked closely with Great West during the conversion and felt

that it went very well. Galliard currently has over \$20 billion under management and the CCOERA fund is over \$305 million.

The Executive Director presented his report to the Board. The Client Services staff has been able to adhere to their schedule even during the conversion and the extra presentations made during the last quarter. The audit is under way and is expected to be completed in October. Holland & Hart, CCOERA's outside tax counsel, has completed their review of CCOERA's Plans and has sent the 401(a) amendments to the IRS. Copies of the amended Plans and new Participation Agreements were sent to CCOERA Participants in June of this year and approximately half have been completed and returned.

Next, Tim Mullen CCOERA's CFO, gave an overview of the June 30, 2005 Financial Statements.

Board Member Jeff Shrader held a discussion pertaining to Legislation and CCOERA's needs and concerns.

Joanne Green joined the meeting at 11:00 am to provide a legislative update. Ed Krisor and The Executive Director will attend the August 30 LAC hearing to be available for questions pertaining to SB-10. Scott Vargo requested that the Executive Director review the previous Board packets to determine which drafts of SB-10 had been included.

Board goals were discussed and the subject of Retiree Health Care options was moved to Short-term and will be discussed at the next Board Meeting.

After discussion, a Motion was made by Jerry Allen to renew Joan Green's Contract for a period of one year. The Motion was seconded by Tobe Allumbaugh and the Motion was passed unanimously with comments. Joan Green is to attend all upcoming Board Meetings and be given a copy of the Agenda for such meetings.

A discussion was held concerning upcoming Board Meetings and the possibility of holding a teleconference every other month in place of holding a physical Board Meeting. After such discussion, the Board Members agreed to hold a teleconference for the September 16th and November 18th Board Meetings, beginning @ 9:00 a.m. October 21st and December 16th will be physical Board Meetings held at the CCOERA Offices.

Board Chairman Mark Paschall leaves the Meeting at 2:00 pm.

Rich Todd & Wendy Dominguez of Innovest joined the Meeting to present and review the economic outlook and the performance of CCOERA's investment options.

Next, Scott Hittner and Jeff Berends from Chicago Consulting Corporation joined the Meeting at 2:15 for a discussion on the Defined Benefit feasibility project.

Board member Allumbaugh leaves the meeting at 2:45 pm.

At 3:50 p.m. a Motion was made by Scott Vargo and seconded by Jeff Shrader to go into an Executive Session in regard to a staff personnel issue (pursuant to 24-

6-402 (f)(1) CRS). The Motion was passed unanimously. The Executive Session ended @3:55 p.m. Ed Krisor was not present during that Executive Session.

There being no further business, the meeting was adjourned.

Mark Paschall, Chairman

Susan Hofmann, Acting Assistant Secretary

Minutes Approved and
Notice of Meeting Waived

I, Jerry Allen, attest that I was the vice chair of the above-referenced Executive Session and that the contents of the session were confined to the premiums of the life and disability policies of the CFO and Executive Director.

Dated: _____, 2005

Jerry Allen