

RESOLUTION OF THE GOVERNING BOARD OF
COLORADO COUNTY OFFICIALS AND EMPLOYEES
RETIREMENT ASSOCIATION
(Portability of Funds of Employees Currently
Employed by a Former Participating Employer)

RESOLUTION NO. 4, SERIES OF 2005
AMENDING RESOLUTION NO. 1, SERIES OF 2004

WHEREAS, from time to time during the existence of CCOERA a few participating employers have terminated their participation in CCOERA's §401(a) Retirement Plan (hereinafter the "Plan");

WHEREAS, under the current provisions of the Plan, once an employer ceases to participate in the Plan, each Participant becomes one hundred per cent vested in his/her §401(a) retirement account;

WHEREAS, in addition to becoming one hundred per cent vested in his/her 401(a) retirement account, each Participant, pursuant to the Plan is prohibited from transferring his/her retirement account to another tax-qualified plan until (s)he has a distributable event as required by the Plan and the Internal Revenue Code even though his/her current employer (CCOERA's former participating employer) has begun to participate in another tax-qualified retirement plan not sponsored by CCOERA;

WHEREAS, this provision of the Plan restricting transfer of a retirement account to another tax-qualified plan has worked a hardship on those employees of the former participating employer who would like to transfer his/her CCOERA retirement funds to his/her employer's new tax-qualified retirement plan;

WHEREAS, the Governing Board of CCOERA has determined that, due to the way that CCOERA's Book Value Fund is and will be managed in the future, CCOERA can accommodate, with certain restrictions and limitations, the withdrawal of retirement funds on deposit in regard to employees of a former participating employer and transfer the account balances of these employees to another tax-qualified plan and

WHEREAS, the Governing Board has received a written legal opinion stating that amending the Retirement Plan to accommodate such transfers to another tax-qualified plan will not jeopardize the tax qualified status of CCOERA's Plan.

NOW THEREFORE, be it unanimously resolved that the Plan be amended as set forth below.

The amendments to the Plan are as follows:

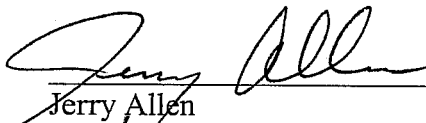
1. For purposes of these amendments to the Plan, "former participating employer" shall mean a participating employer which ceased participation in the Plan prior to January 1, 2004.
2. If a former participating employer has established or joined another tax-qualified plan and desires that its current employees who still have retirement funds on deposit with CCOERA be given an opportunity to have those funds transferred to that new tax-qualified plan, it shall give written notice to CCOERA's Governing Board as well as to each current employee who has retirement funds at CCOERA of its desire. Such notice shall provide that any current employee affected by the proposed transfer may give written notice to CCOERA, of that employee's desire to have his/her funds on deposit with CCOERA transferred to the new tax-qualified plan of his/her employer. The form of that employee notice shall be provided to the former participating employer by CCOERA. Such completed employee written notices shall be provided to CCOERA by that former participating employer. Absent such written request by a current employee, all current employees' funds will remain on deposit with CCOERA until that employee experiences a distributable event.
3. If such former participating employer has ceased participation in the CCOERA Plan for ten years or more, CCOERA shall transfer as soon as practicable within the sole discretion of the Governing Board, but in no event later than three months of its receipt of the former participating employer's written notice, those funds on deposit with CCOERA of those employees who have made the written election to transfer his/her funds on deposit to the new tax-qualified plan in an amount not to exceed five million dollars and in an amount not to exceed five million dollars per each twelve month period thereafter until all funds have been transferred. Transfers shall be made up to the annual limit on a first-notice basis, i.e., transfers will be made on participant accounts up to the limit based on the date of the employees' notices certified as correct by the former participating employer until the limit for the year is reached.
4. If such former participating employer has ceased participation in the CCOERA Plan for at least five years but fewer than ten years, then the transfer schedule would be at the rate of up to two million five hundred thousand dollars per each twelve month period until all funds are transferred.
5. If such former participating employer has ceased participation in the CCOERA Plan for less than five years, then no transfer will be made until the fifth anniversary of its ceasing participation in the Plan and at that time the rate of transfer will be at a rate of up to two million five hundred thousand dollars per twelve month period.

6. If CCOERA has at any one time requests for distributions as a result of distributable events, together with requests from former participating employers and current participating employers for distributions and transfers in excess of seven million five hundred dollars per twelve month period, distributions and transfers will be made on the following basis:
- a. All distributions as a result of distributable events shall first be made.
 - b. If, after distributions under 6.a. are made, there are requests for transfers from former participating employers in the category described in Paragraph 2 which will exceed the total distribution / transfer limit of seven million five hundred thousand dollars per twelve month period, transfers in regard to those entities will be prorated based upon the remaining amount of undistributed funds of each former participating employer in the Plan's trust multiplied by the remaining amount of the limit of seven million five hundred thousand dollars. However, all transfers of participants accounts will be complete transfers and no partial transfers shall be permitted even if a partial transfer might bring the total transferred to exactly seven million five hundred thousand dollars.
 - c. If, after distributions under 6.a. are made, there are requests for transfers from former participating employers in the categories described in Paragraphs 2 and 3 which will exceed the total distribution / transfer limit of seven million five hundred thousand dollars per twelve month period, transfers in regard to Paragraph 2 former participating employers shall first be made as provided for in 6.b. If any funds remain within the distribution / transfer limit after those distributions, then those remaining funds shall be prorated based upon the remaining amount of undistributed funds of each former participating employer in the Plan's trust described in Paragraph 3 multiplied by the remaining amount of the limit of seven million five hundred thousand dollars. However, all transfers of participants accounts will be complete transfers and no partial transfers shall be permitted even if a partial transfer might bring the total transferred to exactly seven million five hundred thousand dollars.
 - d. The Governing Board from time to time shall set a reasonable transfer fee for each employee of a former participating employer whose account is transferred to another tax-qualified plan. Such fee shall be established by the Governing Board from time to time and shall have as its purpose the offsetting of CCOERA's direct and indirect expenses incurred as a result of these plan-to-plan transfers.

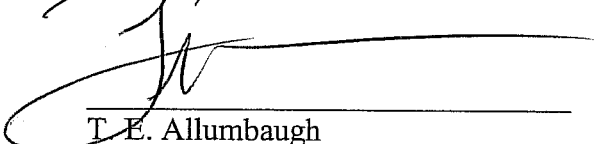
- e. If at any time, in the sole discretion of the Governing Board, it is determined that these transfer limits are not in the best interest of the remaining participants of CCOERA, the Governing Board shall have the right to suspend or modify these provisions until, in the Governing Board's sole discretion, such transfers do not adversely impact the best interest of those remaining participants of CCOERA. Such determination shall be by a motion passed by a 2/3rds majority vote of the Governing Board.
 - f. The distribution limits set forth herein may be exceeded by a motion passed by a 2/3rds majority vote of the Governing Board.
7. These amendments to the Plan shall be considered and interpreted in conjunction with the simultaneous amendments (RESOLUTION NO. 2 SERIES OF 2004) being made to the Plan in regard to participating employers who wish to withdraw from participation in the Plan and have a plan-to-plan transfer made of all deposits with CCOERA in regard to their current employees.

Dated this 21st day of January, 2005

APPROVED:



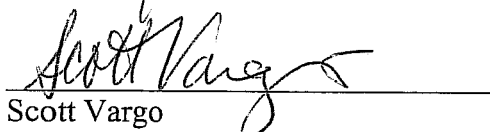
Jerry Allen



T. E. Allumbaugh

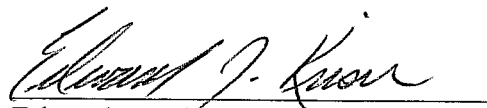


Mark Paschall



Scott Vargo

Reviewed and Approved:



Edward J. Krisor
CCOERA Attorney