

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 8:30 a.m. on 19th day of October 2012 at the Offices of the Association.

The following were present at the Meeting:

Tim Kauffman, Board Member
Jeff Shrader, Board Member
Scott Vargo, Board Member
Leroy Mauch, Board Member
Paul Hindman, Board Member
Ed Krisor, Association Attorney
Jacob Kuijper, Executive Director
Tim Mullen, Chief Financial Officer

Board Member Russell joined the meeting by telephone. Board Member Allumbaugh joined the Meeting @9:00 a.m.

Tim Kauffman presided over the meeting.

Leroy Mauch made a Motion to approve the Minutes of September 21, 2012. Jeff Shrader seconded the Motion and the Motion was passed unanimously.

Brad Applebee and Lisa King of Ehrhardt Keefe Steiner & Hottman were next on the Agenda with their Independent Auditors' Report as of June 30, 2012 and 2011. Mr. Applebee stated it was a very smooth audit and the auditors were able to issue an unqualified opinion. The final audit report will be issued soon and will be posted on CCOERA's website. Mr. Applebee and Ms. King left the Meeting.

Wendy Dominguez and Rich Todd from Innovest and Ron Henry and Jack McDonald of Fidelity joined the meeting. Ron Henry stated Fidelity had a good performance year-to-date. The guests left the meeting.

@10:15 a.m., a Motion was made by Jeff Shrader and seconded by Paul Hindman to go into Executive Session pursuant to 24-6-402(4)(b) C.R.S. in regard to legal advice concerning a proposed Amendment to the Plan. The Motion passed unanimously. CCOERA Attorney Ed Krisor recused himself from joining the Executive Session. Rebecca Hudson of Holland and Hart joined the Executive Session by telephone.

The Meeting returned to regular session @10:45 a.m.

A Motion was made by Jeff Shrader and seconded by Scott Vargo that CCOERA on behalf of Urban Drainage submit to the IRS a VCP (Voluntary Correction Program) to be drafted by Urban Drainage's legal counsel and submitted to review by CCOERA counsel prior to the submission. The Motion was passed unanimously.

The Executive Director discussed the Action Items and reported on the NAGDCA Conference. He discussed a contact made to CCOERA by Strategies, Inc. CCOERA's new employee, Mike Whalen will start employment the following week. Mr. Kuijper discussed CCOERA's Pension Portfolio's by age.

Credit card expenses and expense reports were discussed and approved.

The next Meeting will be held by Teleconference on November 16, 2012.

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