

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

A Meeting of the Governing Board of the Colorado County Officials and Employees Retirement Association was held at 8:30 a.m. on the 17th day of October 2008 at the Offices of the Association.

The following were present at the Meeting:

Scott Vargo, Chairman
Tobe Allumbaugh, Board Member
Jeff Shrader, Board Member
Kathy Kuberka, Board Member
Leroy Mauch, Board Member
Ed Krisor, Association Attorney
Jacob Kuijper, Executive Director
Tim Mullen, Chief Financial Officer

Board Members David Lloyd and Faye Griffin were absent from said meeting.

Scott Vargo presided over the meeting.

Tobe Allumbaugh made a Motion to approve the Minutes of September 19, 2008. The Motion was seconded by Jeff Shrader and the Motion passed unanimously.

Board Goals, credit card expenses and expense reports were discussed and approved.

Brad Appleby and Jim Cowgill of Ehrhardt Keefe Steiner & Hottman joined the meeting to discuss the annual audit. They noted the Audit has been completed and that there were no issues to bring to the attention of the Board. Edward Krisor will review the Engagement Letter from EKS&H to Provide Services for the year ended June 30, 2009.

Next, Rebecca Hudson of Holland & Hart joined the meeting for a review of CCOERA's Plan document changes. She noted the Plan restatement will be filed with the IRS by the end of January 2009.

A Motion was made by Jeff Shrader and seconded by Kathy Kuberka to approve the restated Plan. The Motion was passed unanimously.

Joan Green, CCOERA's Lobbyist joined the meeting for an update. It was suggested that Jacob Kuijper make a presentation to the Business Affairs Committee in early 2009 about CCOERA, its services and other general information.

Richard Todd, Brad Brewer and Peter Mustian of Innovest joined the Meeting. A product analysis on Mid Cap Mutual Funds was presented to the Board. No changes to the CCOERA menu were made.

Mike Norman of Galliard joined the Meeting by teleconference. A discussion was held regarding CCOERA's Book Value Fund.

The next meeting will be held by Teleconference on November 21, 2008.

There being no further business to come before the Board, a Motion was made by Jeff Shrader to adjourn. The Motion was seconded by Tobe Allumbaugh and the Motion passed unanimously.