

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 the 23rd day of October 2009 at the Offices of the Association.

The following were present at the Meeting:

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

Board members Lloyd and Shrader were absent from the Meeting.

Scott Vargo presided over the meeting.

Tobe Allumbaugh made a Motion to approve the Minutes of September 18, 2009. The Motion was seconded by Leroy Mauch and the Motion was passed unanimously.

The 2010 Board Meeting Schedule was discussed and approved.

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

A Motion was made by Tobe Allumbaugh and seconded by Tim Kauffman to approve **Resolution No. 4, Series of 2009, the Public Records Policy of CCOERA in regard to all public records requests received by CCOERA pursuant to CORA (the Colorado Open Records Act) as further reflected in the attachment to these Minutes.** The Motion was passed unanimously.

A Motion was made by Leroy Mauch and seconded by Tobe Allumbaugh to approve the IPS Securities Guideline Recommendations by Innovest for the CCOERA Book Value Fund. The Motion was passed unanimously.

Sandra Shoemaker and Brad Appleby of Ehrhardt Keefe Steiner & Hottman joined the Meeting to discuss CCOERA's annual audit of June 30, 2009 and 2008. Mr. Appleby stated it was a very smooth audit. The final audit will be issued soon and will be posted on CCOERA's website.

Next, Rich Todd and Wendy Dominguez of Innovest joined the Meeting. UMB Small Cap was discussed. Innovest will take a look at other funds for possible replacement of this fund and report back to the Directors at the December 18, 2009 Meeting.

A Motion was made by Tobe Allumbaugh and seconded by Tim Kauffman to go into an Executive Session in regard to a personnel issue (pursuant to 24-6-402(4)(f)(1) C.R.S.). The Motion was passed unanimously.

The Meeting returned to Regular Session by a Motion made by Tim Kauffman and Seconded by Tobe Allumbaugh. The Motion was passed unanimously.