

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 18th day of December 2009 at the Offices of the Association.

The following were present at the Meeting:

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

Board members Kuberka and Allumbaugh were absent from the Meeting.

Scott Vargo presided over the meeting.

Leroy Mauch made a Motion to approve the Minutes of October 23, 2009. The Motion was seconded by Jeff Shrader and the Motion was passed unanimously.

Joan Green, CCOERA Lobbyist joined the meeting for a legislative update and stated presently there are no CCOERA related legislative bills. After discussion, Ms. Green left the Meeting.

The Schwab Trading Menu Change Form was discussed. A Motion was made by Tim Kauffman and seconded by David Lloyd to approve the Schwab Trading Menu Change Form to both of the CCOERA Plans. The Motion was passed unanimously.

Next, a discussion on the CCOERA Administration Social Security Plan Option was held.

A Motion was made by David Lloyd and seconded by Jeff Shrader to approve a Social Security Plan Option to replace Social Security for CCOERA employees. The Motion was passed unanimously. The Social Security Replacement Plan for CCOERA Administration will be effective on January 1, 2010.

Rich Todd, Wendy Dominguez and Peter Mustain of Innovest joined the Meeting to discuss the possible replacement of the UMB Scout Fund. Both Pioneer Oak Ridge Fund and Royce Value Plus were Innovest recommendations. The possibility of replacing the UMB Scout fund will be deferred until the next quarter has been completed. The 3rd quarter of 2009 performance update was given by Wendy Dominguez. Innovest personnel left the Meeting.

Next on the Agenda were the 2010 Board Chairman and Vice Chairman elections.

Jeff Shrader was nominated to the Board Chairman position. There being no further nominations, a Motion was made by Leroy Mauch and seconded by David Lloyd to approve Jeff Shrader as Board Chairman, effective January 2010. The Motion was passed unanimously.

Leroy Mauch was nominated to the Vice-Chairman position. There being no further nominations, A Motion was made by Jeff Shrader and seconded by David Lloyd to approve Leroy Mauch as Board Vice-Chairman, effective January 2010. The Motion was passed unanimously.

Three Special Districts were approved for CCOERA membership:

Las Animas Bent County Fire Protection District; Mancos Water Conservancy District and Gunnison County Library were approved for membership into CCOERA by a Motion made by Leroy Mauch and seconded by Jeff Shrader. The Motion was passed unanimously.

Jacob Kuijper was next with his Executive Director report. He reported as of 11/30/09, CCOERA assets are at \$899,261,056 an increase of 20.4% from 12/31/08. 41.9% of the assets are invested in the Book Value fund and 32.1% of the assets are in the 5 Portfolios. Through the end of the 3rd Quarter, Service Events were at 79% of their annual target, 4% ahead of plan for the year. Individual Meetings were at 78% of target, 3% ahead of plan for the year. The Executive Director and Tom Krushensky will be re-evaluating Client Service targets for 2010.

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

Tim Mullen, Chief Financial Officer was next with the 3rd Quarter Financials.

The next Board Meeting will be held by Teleconference on January 15, 2010, if needed.

There being no further business to come before the Board at 11:05 a.m., a Motion was made by David Lloyd and seconded by Jeff Shrader to adjourn. The Motion was passed unanimously.