

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 February 2011 at the Offices of the Association.

The following were present at the Meeting:

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

Board Members Kuberka and Lloyd were absent from Meeting.

Jeff Shrader presided over the meeting.

Tim Kauffman made a Motion to approve the Minutes of January 21, 2011.
Leroy Mauch seconded the Motion and the Motion was passed unanimously.

Next, Action Items was discussed by the Executive Director. 2010/2011 Board Educational Needs were discussed. The Director noted Artio; Ranier & Pimco High Yield Funds are on the Watch List. The 2011 CCOERA Scholarship was announced by an email and the notice was posted on the website. Follow-up reminder emails will be sent.

Joan Green, CCOERA Lobbyist joined the Meeting for a legislative update.

Mike Norman and Nick Gage joined the meeting via telephone for a Book Value Fund update.

Rich Todd & Wendy Dominguez of Innovest joined the Meeting to provide a Five-Year Outlook for the Economy and Capital Markets and an analysis of CCOERA's 4th Quarter 2010 performance. They also discussed the specific review of the components of the 5 custom Portfolios. Innovest recommended no changes to the current composition of the Portfolios.

Scott Vargo made a Motion to approve the Third Amendment to the Colorado County Officials and Employees Retirement Association Retirement Association Retirement Plan and Trust Agreement (Amended and Restated Effective as of July 1, 2008 and to delete paragraphs (a) (3) (A) (B) & (C) of Section 6.9 and renumber subsequent paragraphs of Section 6.9 (a) of the Retirement Plan and Trust Agreement (Amended and Restated Effective as of July 1, 2008). Tobe Allumbaugh seconded the Motion and the Motion was passed unanimously.

Credit card expenses and expense reports were discussed and approved.

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