

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 20th day of February 2009 at the Offices of the Association.

The following were present at the Meeting:

Scott Vargo, Chairman
David Lloyd, Board Member
Jeff Shrader, Board Member
Kathy Kuberka, Board Member
Tim Kauffman, Board Member
Tobe Allumbaugh, Board Member
Ed Krisor, Association Attorney
Roger Wenger, CCOERA Retired Participant
Jacob Kuijper, Executive Director
Tim Mullen, Chief Financial Officer

Board Member Mauch was absent from said Meeting.

Scott Vargo presided over the meeting

David Lloyd made a Motion to approve the Minutes of January 16, 2009. The Motion was seconded by Tobe Allumbaugh and the Motion passed unanimously.

The 2009 CCOERA Scholarship Fund was discussed. The Board approved emailing a letter to all CCOERA Entity Helpers and Participants to notify them of the third annual CCOERA Scholarship Fund.

Joan Green, CCOERA's Lobbyist joined the Meeting. She will coordinate the Executive Director's presentation to a legislative committee of the newly elected legislature during March.

An assessment of Board Education needs was discussed. The Executive Director will work with some of the Board Members who perhaps have not fulfilled their education requirements. A further discussion will be held at the March Meeting.

Jacob Kuijper discussed Board Goals.

Rich Todd and Brad Brewer of Innovest were next on the Agenda for a review of CCOERA's Portfolio. After a lengthy discussion and at the suggestion of Innovest, Pimco Stocks Plus will be eliminated from CCOERA's funds.

A Motion was made by Tobe Allumbaugh and seconded by Jeff Shrader to remove Pimco Stocks Plus from the funds offered by CCOERA. The Motion was passed unanimously.

Mike Norman of Galliard was next on the Agenda, by telephone, to update the Board on CCOERA's Book Value Fund.

Jacob Kuijper then updated the Board on the Heroes Earnings Assistance and Relief Act of 2008 (HEART Act) and the necessity to amend CCOERA's Deferred Compensation Plan to comply with that Act. The Board was provided both a Memorandum in regard to the Act as well as a proposed Fifth Amendment to the Deferred Compensation Plan.

A Motion was made by Tim Kauffman and seconded by Tobe Allumbaugh to approve **Resolution No. 2, Series of 2009, (Fifth Amendment to Deferred Compensation Plan) to amend the Plan in order to make necessary and desirable changes and in order to bring the Plan into compliance with changes in the law on account of the Heroes Earnings Assistance and Relief Tax Act of 2008 (HEART Act)** and to authorize the Executive Director to execute that Fifth Amendment. The Motion was passed unanimously.

Next, CCOERA's Amended and Restated 401(a) Participation Agreement will be emailed to all CCOERA Entities for their completion and return to CCOERA within 90 days.

Credit cards and expenses were reviewed by the Board and approved.

The next Meeting will be held on March 20, 2009 at CCOERA's headquarters.

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