

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 by teleconference at 9:00 a.m. on the 16<sup>th</sup> day of March 2012.

The following were present at the Meeting:

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

Tim Kauffman presided over the meeting.

Scott Vargo made a Motion to approve the Minutes of February 17, 2012. The Motion was seconded by Tobe Allumbaugh and the Motion was passed unanimously.

Jacob Kuijper discussed Action Items which included Board Education, the 2012 CCOERA Scholarship, and the 2012 Board Election. He stated that Tobe Allumbaugh and Scot Vargo will run again. Board member Kathy Kuberka noted that she will not run again as she is contemplating retirement in the near future.

After further discussion regarding the potential of waiving the .25% Administrative fee for all CCOERA Participants for the 2<sup>nd</sup> Quarter of 2012, the following Motion was made:

Scott Vargo made a Motion to approve a .25% Administrative Fee Waiver for the 2<sup>nd</sup> Quarter of 2012. Kathy Kuberka seconded the Motion and the Motion was passed unanimously.

Next, Jacob Kuijper discussed his Executive Director report noting among other items that, as of 2/29/12, CCOERA assets are at \$1,100,387,731, a gain of 6% since 12/31/10. 37% of the assets are invested in the Book Value fund and 37% of the assets are in the Portfolios. For 2011, CCOERA exceeded 6 out of 7 Client Services Activity Goals. In particular the written analyses for Participants were substantially exceeded. He discussed volatility in the market and how CCOERA's Client Services Representatives provides education and avoidance of the emotional roller coaster that comes with volatility. Special service events provided to various Entities in the last few months were discussed, including a joint presentation with Great West showcasing their Managed Accounts/Investment Advice option.

Tim Mullen, Chief Financial Officer was next with the 4<sup>th</sup> Quarter 2012 Financials.

Expense Reports and Credit Card Reports were discussed and approved.

The next Meeting is scheduled April 27<sup>th</sup> at the Offices of the Association.

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