

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 19th day of March 2010 at the Offices of the Association.

The following were present at the Meeting:

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

Board member Kathy Kuberka joined the Meeting by telephone.

Jeff Shrader presided over the meeting.

Scott Vargo made a Motion to approve the Minutes of February 19, 2010. The Motion was seconded by Tobe Allumbaugh the Motion was passed unanimously.

Tobe Allumbaugh made a Motion to approve the updated IPS language. The Motion was seconded by Scott Vargo and the Motion was passed unanimously.

Jacob Kuijper was next with his Executive Director report. As of 2/26/10, CCOERA assets are at \$922,000,591. 41.4% of the assets are invested in the Book Value fund and 32.8% are in the Portfolio's. The blended Plans rate of return was 16.18% for 2009. Through the end of the 4<sup>th</sup> quarter, Client Service events were at 106% of their annual target. The Client Services team has a target of 3,000 individual meetings for 2010.

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

Rob Dwyer was next with a report on the Great West Retirement Income product. The Board asked Innovest to conduct a review and analysis of the product.

Board Goals were discussed by the Executive Director. D. Lloyd, J. Shrader and L. Mauch announced that they would be running for re-election to the CCOERA Board as their terms expire 6/30/10.

Credit card expenses and expense reports were discussed and approved.

Timothy Mullen was next with the 4<sup>th</sup> Quarter 2009 Financial Statements and he reviewed the preliminary 2010-11 budget.

A Motion was made by Tobe Allumbaugh and seconded by Leroy Mauch to go into an Executive Session in regard to personnel issues (pursuant to 24-6-402(4)(f)(I) C.R.S.). The Motion was passed unanimously.

The Meeting returned to regular session @11:15 a.m.

A Motion was made by Tobe Allumbaugh and seconded by Kathy Kuberka to correct a 2009 Executive Director compensation accounting error in the amount of \$1,000 as well as to increase his annual vacation by one week. The Motion was passed unanimously.

The next Board Meeting will be scheduled for April 16, 2010 by teleconference.

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