

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 March 2009 at the Offices of the Association.

The following were present at the Meeting:

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

Board Members Shrader and Lloyd were absent from said Meeting.

Scott Vargo presided over the meeting

Tobe Allumbaugh made a Motion to approve the Minutes of February 20, 2009. The Motion was seconded by Kathy Kuberka and the Motion passed unanimously.

An assessment of Board Education needs was discussed. Leroy Mauch and Tobe Allumbaugh will request a waiver of the Trustee Educational Requirement.

Tim Mullen, Chief Financial Officer led a discussion of the financials as of December 31, 2008. He noted CCOERA's Book Value fund has grown over the last quarter. Also, incoming rollovers have shown an increase over the last quarter. The CCOERA Scholarship Fund is up to \$2500.00 through February of this year.

Jacob Kuijper discussed Board Goals. He noted Great West is developing an internal annuity product with an expected release at the end of this year.

Next, Ron Henry, Investment Consultant and Jack McDonald, Vice President of Fidelity Investments joined the meeting. They noted U.S. stocks experienced their worst calendar year since the 1930s and that it was extremely difficult for active managers to outperform in a highly correlated market. Over the past three years Fidelity has added over 200 Research Analysts. The Fidelity Contra and Low-Priced funds outperformed 66% of their peer group in 2008. Both funds have been underweight the financial sector for the past 18 months.

The CCOERA proposed 2009-2010 Budget was next on the Agenda and was explained in detail by the Executive Director and CFO.

@10:15 a.m. a Motion was made by Tobe Allumbaugh and seconded by Tim Kauffman, pursuant to 24-6-402 (4)(f)(I) CRS, to go into an Executive Session for the

purpose of discussing staff compensation for the upcoming fiscal year . The Motion was passed unanimously. The Executive Session ended @ 10:45 a.m. by Motion made by Kathy Kuberka and seconded by Leroy Mauch. The Motion was passed unanimously.

Jacob Kuijper was next with his Executive Director Report. He noted as of 3/11/09, the 2009 YTD performance ranges from a low of negative 32.43% (Cohen & Steers Realty fund) to a high of .86% (Book Value fund) with 8 other funds down over 20%. Total plan loans are up to \$11.5 million as of 2/28/09. Schwab balances are a little over \$6.7 million, about the same as of 11/20/08, but down from \$9 million as of 8/30/08.

All 2008 annual targets were exceeded on the service level. Through the end of the 4th Quarter, service events were at 112% of their annual target, attendees were at 104% of target, and individual meetings were at 114% of target. Client Service Staff have produced 164 Retirement Overview Worksheets year-to-date. Their target is to generate 2,300 Worksheets by the end of the calendar year.

Credit card expenses and expense reports were discussed and approved.

A Motion was made by Leroy Mauch and seconded by Tim Kauffman to approve RESOLUTION NO.3, SERIES of 2009 in the form attached hereto. The Resolution adopts the First Amendment to the Amended and Restated Plan of July 1, 2008 and addresses participation in the Plan by Participating Employers.

The next Meeting will be held by Teleconference on April 17th.

There being no further business to come before the Board the Meeting was adjourned @11:00 a.m.