

MINUTES OF THE MEETING OF  
THE GOVERNING BOARD  
OF THE COLORADO COUNTY OFFICIALS AND  
EMPLOYEES RETIREMENT ASSOCIATION

A Meeting of the Governing Board of the Colorado County Officials and Employees Retirement Association was held at 8:30 a.m. on the 21st day of March, 2008 at the Offices of the Association.

The following were present at the Meeting:

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

Board Members Allumbaugh, Griffin and Shrader were absent from said meeting.

Scott Vargo presided over the meeting.

David Lloyd made a Motion to approve the Minutes of February 15, 2008. The Motion was seconded by Leroy Mauch and the Motion passed unanimously.

The City of Wheat Ridge's withdrawal from CCOERA was discussed.

Brad Brewer of Innovest joined the meeting for the quarterly update of the CCOERA investment options. He gave a Capital Markets overview and discussed several specific funds that Innovest was watching closely. He also mentioned that they would be suggesting an alternative to the Domini fund to the Board at an upcoming meeting.

Mike Norman of Galliard joined the Meeting with an update on the CCOERA Book Value Fund.

Jacob Kuijper was next on the Agenda with his Executive Director report. He noted through the end of 2007, Client Service visitations were at 98% of their annual target. Attendees were at 109% of target and individual meetings were at 104% of target. The 2008 Scholarship application materials have been sent to entities as well as posted on the CCOERA web site with a submission due date of April 15<sup>th</sup>. The Executive Director noted that he & Tom Krushensky made a presentation to Colorado Intergovernmental Risk Sharing Agency (CIRSA), a 457 plan with 10 participants and were hopeful of them joining CCOERA.

Joan Green joined the Meeting for a Lobbyist update.

Board Goals, credit card expenses and expense reports were discussed and approved.

Tim Mullen, CFO was next on the Agenda to present CCOERA's 4<sup>th</sup> quarter financials.

The next meeting will be held by Teleconference on April 18, 2008.

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