

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 18<sup>th</sup> day of June 2010.

The following were present at the Teleconference:

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

Jeff Shrader presided over the meeting.

Tobe Allumbaugh made a Motion to approve the Minutes of May 21, 2010, as amended. The Motion was seconded by David Lloyd and the Motion was passed unanimously.

Wendy Dominguez of Innovest joined the Meeting for a review of Retirement Income Products. It was decided to continue to monitor this investment category over the next six months to a year.

A discussion on the Fidelity Money Market fund change was held which would have a lower fund expense ratio to be effective the end of August 2010.

David Lloyd made a Motion to approve the Fidelity Money Market fund change to Fidelity Select Money Market fund. The Motion was seconded by Kathy Kuberka and the Motion was passed unanimously.

Congratulations are extended to the following individuals who by statute are deemed to be re-elected to the CCOERA Board for terms to expire June 30, 2014:

Jeff Shrader, representing East Slope Participants  
Leroy Mauch, representing County Commissioners  
David Lloyd, representing Municipalities and Special Districts

Jacob Kuijper was next with his Executive Director report. Assets continue to increase and 41.5% are invested in the Book Value Fund. Client Services continues to increase the number of individual meetings and is on track to achieve goals.

Tobe Allumbaugh made a Motion to authorize the Executive Director to change the guidelines for the insurance wrap of the Book Value Fund. The Motion was seconded by David Lloyd and the Motion was passed unanimously.

A discussion was held by Tim Mullen on the 1<sup>st</sup> Quarter Financial Statements.

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

Action Items were next on the Agenda with a report by the Executive Director.

The next Meeting will be held on July 16, 2010 at CCOERA's headquarters.

A motion was made by David Lloyd and seconded by Leroy Mauch to adjourn the meeting. The Motion was passed unanimously.