

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 17th day of July 2009 at the Offices of the Association.

The following were present at the Meeting:

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

Board members Vargo & Lloyd were absent from meeting.

Jeff Shrader presided over the meeting.

Tobe Allumbaugh made a Motion to approve the Minutes of June 19, 2009. The Motion was seconded by Leroy Mauch and the Motion passed unanimously.

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

Brad Brewer and Peter Mustian from Innovest were next on the agenda to conduct a review of their search of large cap growth funds to replace the Marsico Growth Fund. They presented three large cap growth fund candidates for the Board to consider in replacing the Marisco Growth Fund.

Innovest suggested Rainier Large Cap Equity Fund as the best choice. After subsequent discussion, the following Motion was made:

A Motion was made by Tobe Allumbaugh and seconded by Leroy Mauch to switch from the Marisco Growth Fund to the Rainier Large Cap Equity Fund. The Motion was passed unanimously.

It was noted the fund switch will take approximately 90 days. It was suggested by the Executive Director and agreed to by the Board to make this investment option as a "Separately Managed Account" in order to take advantage of the lower expense ratio. Innovest will work with Rainier and Great West to ensure this option becomes available to CCOERA.

The next Board of Directors Meeting will be held by teleconference @ 9:00 a.m. on August 21, 2009.

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