

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 21st day of August 2009.

The following were present at the Teleconference:

Scott Vargo, Chairman  
Kathy Kuberka, Board Member  
David Lloyd, Board Member  
Jeff Shrader, 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

Scott Vargo presided over the meeting.

Tobe Allumbaugh made a Motion to approve the Minutes of July 17, 2009. The Motion was seconded by Leroy Mauch and the Motion passed unanimously.

Brad Brewer of Innovest joined the meeting for the 2<sup>nd</sup> quarter review. He reported the US economy remained in a deep recession, although the pace of the decline appeared to be slowing. The housing market continues to look for a bottom. The personal savings rate hit 6.9% in May, hampering consumer spending. There are still massive amounts of cash on the sidelines which are anticipated to be invested in the equity markets at some point. It was noted each CCOERA Portfolio is performing as expected based upon their composition.

Brad Brewer noted Innovest is completing a review on inflation which will be available soon.

Brad Brewer left the meeting.

Jacob Kuijper led a Galliard review for the 2<sup>nd</sup> quarter. The CCOERA Stable Value Fund continued its positive performance with a quarterly return of 0.93% (before fees), which was somewhat less than the first quarter's return of 1.11% (before fees).

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

Board Goals were next on the Agenda with a report by the Executive Director. He noted 2 Board Members will be attending the upcoming CPPC Conference to be held September 9, 2009 in Breckenridge. Jacob Kuijper has been visiting entities over the summer and noted he has met with the largest 50 entities.

The next Meeting will be held on September 18, 2009 at CCOERA's headquarters.

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