

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 21st day of December 2018 at the Westin Downtown Denver Hotel.

The following were present at the Meeting:

Lucas Hale, Board Member  
Scott Vargo, Board Member  
Ramona Weber, Board Member  
Chris Felton, Board Member  
Paul Danley, Board Member  
Elizabeth Price, Executive Director  
Tim Mullen, Chief Financial Officer  
Ed Krisor, Legal Counsel.

Board Member Allumbaugh was absent from said meeting.

Lucas Hale called the Meeting to order.

Scott Vargo made a Motion to approve the Minutes of October 19, 2018. Chris Felton seconded the Motion and the Motion was passed unanimously.

Joan Green, CCOERA Lobbyist joined the meeting.

Rich Todd, Jared Martin & Christian O'Dwyer of Innovest joined the meeting. Mr. Martin discussed defined contribution plans vs. defined benefit plans.

Mr. Martin leaves the meeting.

Christian O'Dwyer continued the discussion begun by the Interim Executive Director from the October 19, 2018 board meeting regarding withdrawal provisions from CCOERA and others to FPPA. He noted the withdrawal provisions require that the governing body of the employer pass

a resolution 90 days prior to the withdrawal and 65% of all active members needed to vote in the affirmative for the withdrawal to occur.

A motion was made at 10:09 a.m. by Lucas Hale to go into executive session pursuant to 24-6-402(4)(e) C.R.S. for the purposes of discussion and possible affirmative action regarding a draft Senate Bill to permit withdrawal from organizations like CCOERA by employees of a criminal justice agency. The motion was seconded by Scott Vargo and passed unanimously. Upon the motion's passage, Board Member Chris Felton excused himself from the executive session. The executive session concluded at 11:52 a.m.

A motion was made by Scott Vargo, seconded by Lucas Hale and approved that Ed Krisor was to work with Joan Green regarding possible amendments to the Senate Bill.

Next, the 3<sup>rd</sup> quarter portfolio review, product analysis and watch list report was given by Rich Todd & Christian O'Dwyer. The watch lists consist of Fidelity Low Priced, Artisan Mid Cap, American Beacon, Oppenheimer and John Hancock Global.

Messrs. Todd and O'Dwyer leave meeting @12:15 p.m.

A motion was made by Scott Vargo to go into executive session pursuant to 24-6-402(4)(b) C.R.S. for the purpose of discussion with and advice from legal counsel regarding staff personnel matters. The motion was seconded by Chris Felton and passed unanimously.

Elizabeth Price, CCOERA's new Executive Director was next with her Executive Director report consisting of reorganization of the positions and job descriptions of CCOERA staff. Completion of a client services team meeting wherein territories were finalized for the year. Tom Krushensky is now handling business development. Susan Cleeton will be the main liason for CCOERA's employers and will be heading up the new educational programs.

The hiring of a marketing director was discussed.

A motion was made by Ramona Weber and seconded by Chris Felton to hire a marketing manager. The motion passed unanimously.

Rob Spangler of Leading Associates joined the meeting. Ms. Price discussed the possibility of Leading Associates doing marketing research for CCOERA. After further discussion,

A motion was made by made by Scott Vargo and seconded by Paul Danley to approve Option 1 of the proposal submitted by Leading Associations. The motion was passed unanimously.

Next, the Executive Director discussed board education. ASAE's CEO Symposium, a two-day program is held several times a year in different locations and provides insight into challenges facing association leaders and highlights the value of informed policy and strategy as primary tools of the leadership team.

Sue Schaecher, CCOERA's new HR Attorney was introduced.

The Executive Director continued her report concerning a renovation project to include updating the paint and carpet of the building, soundproofing her office and conference room and new signage/branding pieces. Also, more board room space in the conference room is needed. Ms. Price would like the board to engage a contractor for a quote on the necessary improvements. The board approved Ms. Price obtaining estimates for such updating.

A discussion was held regarding Town of Calhan and Delta County Ambulance District membership applications.

A motion was made by Scott Vargo and seconded by Ramona Weber to approve Town of Calhan and Delta County Ambulance District membership applications. The motion was passed unanimously.

Tim Mullen was next with financials for the period ending 9/30/18. Total assets for the period are \$1,734,092,387.15.

Employee expense reports were reviewed and approved.

A motion was made to go into executive session. Ms. Hofmann and Mr. Krisor were excused from the meeting.

The Board Meeting concluded at 3:44 p.m.

The next business meeting of the CCOERA Board will be held on Friday February 15 at the offices of the Association.