

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 16th day of October, 2015 at the Offices of the Association.

The following were present at the Meeting:

Paul Hindman, Board Member
Scott Vargo, Board Member
Tim Kauffman, Board Member
Leroy Mauch, Board Member
Holly Bjorklund, Board Member
John McCarty, Board Member
Ed Krisor, Association Attorney
Jacob Kuijper, Executive Director
Tim Mullen, Chief Financial Officer

Board Member Allumbaugh was absent from Meeting.

Paul Hindman presided over the Meeting.

Scott Vargo made a Motion to approve the Minutes of September 18, 2015. John McCarty seconded the Motion and the Motion was passed unanimously.

Jacob Kuijper was next on the Agenda with Action Items which included the Board Educational Needs, Watch List, Target Date Funds, and CCOERA Health Insurance. Mr. Kuijper discussed the 2015 NAGDCA Conference and noted it was the best NADGCA Conference he has attended in recent history.

Next, Jim Gowgill and Tracy Weiman of EKS&H joined the Meeting for the Annual Audit Presentation for the period June 30, 2015 and 2014.

Tim Kauffman made a Motion to approve the Annual Audit for the period June 30, 2015 and 2014 subject to the receipt by EKS&H of a satisfactory confirmation from one of the underlying fund managers in CCOERA's Book Value fund. Holly Bjorklund seconded the Motion and the Motion passed unanimously.

Next, Rich Todd and Peter Mustian of Innovest joined the Meeting. Mr. Todd discussed Target Date Portfolios and Mr. Mustian discussed the Emerging Markets Search. After a lengthy discussion:

A Motion was made by Leroy Mauch and seconded by Holly Bjorklund to go forward with the suggestion made by Innovest to approve the addition to the CCOERA Target Date Fund Portfolios to include DFA Emerging Markets Core (DFCEX) and the MLP Alpha Fund (OSPAX). The Motion was passed unanimously.

Rich Todd and Peter Mustian leave Meeting.

Credit card expenses and expense reports were discussed and approved.

A Motion was made at 11:28 a.m. by Scott Vargo and seconded by John McCarty to go into Executive Session pursuant to 24-6-402(4)(f)(I) C.R.S. in regard to Staff Personnel Matters.

The Executive Session concluded at 12:06 p.m.

The regular meeting adjourned at 12:07 p.m.

The next Meeting will be held December 18, 2015 at the offices of the Association.