

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 20th day of May 2016 at the Offices of the Association.

The following were present at the Meeting:

Leroy Mauch, Board Member
Holly Bjorklund, Board Member
Tobe Allumbaugh, Board Member
Jacob Kuijper, Executive Director
Tim Mullen, Chief Financial Officer
Ed Krisor, Legal Counsel

Board Member Kauffman joined the Meeting by telephone. Board Members Hindman, McCarty and Vargo were absent from Meeting.

Leroy Mauch presided over the Meeting.

Tobe Allumbaugh made a Motion to approve the Minutes of April 15, 2016 with modification. Holly Bjorklund seconded the Motion and the Motion was passed unanimously.

Jacob Kuijper discussed Action Items which included Neuberger Berman & Driehaus, the upcoming Board Election and establishing a link to obtain Board materials. Also discussed was waiving 3rd quarter Participant Fees.

Next, Mr. Kuijper discussed updates to the Employee Handbook. After a lengthy discussion,

Tobe Allumbaugh made a Motion to approve the updates to the Employee Handbook. Holly Bjorklund seconded the Motion and the Motion was passed unanimously.

Rich Todd and Peter Mustain of Innovest joined the Meeting for a Portfolio Review and Product Analysis for the 1st Quarter 2016.

Board Member Hindman joined the Meeting by telephone @ 9:45 a.m.

Rich Todd & Peter Mustain leave the Meeting.

Next, a discussion was held regarding the Custom Target Date Portfolio Overview, IPS addition.

A Motion was made by Holly Bjorklund to approve the Custom Target Date Portfolio Overview Statement as an addition to the CCOERA Investment Portfolio Statement. Tobe Allumbaugh seconded the Motion and the Motion was passed unanimously.

The 2016-2017 Scholarship Awards were discussed.

A Motion was made by Tobe Allumbaugh and seconded by Holly Bjorklund to approve the six recommended recipients for the CCOERA 2016-2017 Scholarship. The Motion was passed unanimously.

Tim Mullen was next with the 2016-2017 Budget.

A Motion was made by Holly Bjorklund and seconded by Tim Kauffman to approve the 2016-2017 Budget.

Credit card expenses and expense reports were discussed and approved.

The next Meeting will be held by Teleconference on June 17, 2016.