

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 19th day of August 2016 at the Offices of the Association.

The following were present at the Meeting:

Paul Hindman, Board Member  
Scott Vargo, Board Member  
Leroy Mauch, Board Member  
Tim Kauffman, Board Member  
Holly Bjorklund, Board Member  
Tobe Allumbaugh, Board Member (By telephone)  
Lucas Hale, Board Member  
Jacob Kuijper, Executive Director  
Tim Mullen, Chief Financial Officer  
Ed Krisor, Legal Counsel

Lucas Hale, CCOERA's newest Board Member was introduced to the Meeting.

Paul Hindman called the Meeting to order.

Tim Kauffman made a Motion to approve the Minutes of June 17, 2016. Holly Bjorklund seconded the Motion and the Motion was passed unanimously.

Jacob Kuijper discussed Action Items which included Cyber Hacking Insurance through Traveler's Insurance, Board Materials Link, MSEC Survey and CCOERA's Vehicle Policy.

Tim Kauffman made a Motion for the Executive Director to obtain several bids for Cyber Hacking Insurance coverage. Leroy Mauch seconded the Motion and the Motion was passed unanimously.

Scott Vargo made a Motion to engage MSEC to prepare a CCOERA Participant survey which would include Target Date Funds with comment section added. The Survey will be mailed to all Participants. The Motion was seconded by Tim Kauffman and the Motion was passed unanimously.

Mike Norman of Galliard joined the Meeting by telephone with updates on the CCOERA Book Value Fund.

Next, Wendy Dominguez and Peter Mustain of Innovest joined Meeting for the Portfolio Review 2<sup>nd</sup> Quarter 2016. A discussion was held regarding the move to Target Date Funds from Pension Portfolios and the Driehaus Active Income Fund being on the Watch List.

Scott Vargo made a Motion to replace the Driehaus Active Income Fund with the Black Rock Strategic Income Fund as a component of the Target Date Funds. The Motion was seconded by Tim Kauffman and the Motion was passed unanimously.

A discussion was held regarding the addition of an overview to the IPS pertaining to Target Date Funds.

Tim Kauffman made a Motion to add an Overview Statement pertaining to the Target Date funds to the CCOERA IPS. Holly Bjorklund seconded the Motion and the Motion was passed unanimously.

Wendy Dominguez and Peter Mustain leave Meeting.

A discussion continued on Monitoring of Investment Managers/Mutual Funds criteria that affect the CCOERA Watch List

Scott Vargo made a Motion to approve additional criteria affecting the change of average assets in the strategy that would result in the addition of that particular mutual fund to the Watch List. Leroy Mauch seconded the Motion and the Motion was passed unanimously.

Next, the CCOERA Vehicle Policy was discussed

Tobe Allumbaugh made a Motion to approve the CCOERA Vehicle Policy with modifications. The Vehicle Policy will be included in the Employee Handbook. Scott Vargo seconded the Motion and the Motion was passed unanimously.

A Motion as made by Lucas Hale to approve the EKS&H Annual Audit Engagement Letter for the period ending June 30, 2017. The Motion was seconded by Leroy Mauch and the Motion was passed unanimously.

Credit card expenses and expense reports were discussed and approved.

The next Meeting will be held by Teleconference on September 16, 2016.