

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 15th day of September 2017.

The following were present:

Holly Bjorklund, Board Member
Tobe Allumbaugh, Board Member
Tim Kauffman, Board Member
Scott Vargo, Board Member
Leroy Mauch, Board Member
Lucas Hale, Board Member
Scott Ruff, Board Member
Ed Krisor, Association Attorney
Jacob Kuijper, Executive Director
Tim Mullen, Chief Financial Officer

Holly Bjorklund presided over the meeting.

Leroy Mauch made a Motion to approve the amended Minutes of August 18, 2017. Tobe Allumbaugh seconded the Motion and the Motion was passed unanimously.

The Executive Director discussed Action Items which included Morgan County membership, Board Educational needs and proposed 401(a) and 457 Plan Amendments.

A Motion was made by Tobe Allumbaugh to approve the Third Amendment to the 401 (a) Plan to allow receipt of assets from inactive employee accounts in a Participating Employer's qualified retirement plan that is transferred to the CCOERA Plan. The Motion was seconded by Scott Vargo and the Motion was passed unanimously.

A Motion was made by Leroy Mauch to approve the First Amendment to modify the 457 Plan to allow a qualified police officer or firefighter to designate a retirement age earlier than the Plan's Normal Retirement Age. The Motion was seconded by Lucas Hale and the Motion was passed unanimously.

Jacob Kuijper was next with his Executive Director report. As of 8/31/17, total plan loans outstanding are approximately \$25,413,840. Schwab balances are approximately \$28.3 million and incoming rollovers through 8/31/17 total \$3,874,280 - down about 48% compared to the same period last year. Total YTD combined plan contributions are \$73,864,361 and total YTD combined distributions are \$69,191,901 through 8/31/17.

Tim Mullen was next with financials for the period ending June 30, 2017. Total assets for the period are \$1,548,092,582.88.

Credit card expenses and expense reports were discussed and approved.

The next Meeting will be held October 20, 2017 at the offices of the Association.