

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 16th day of September, 2016.

The following were present at the Meeting:

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

Paul Hindman presided over the Meeting.

Leroy Mauch made a Motion to approve the Minutes of August 19, 2016. Lucas Hale seconded the Motion and the Motion was passed unanimously.

Jacob Kuijper was next on the Agenda with Action Items which included Board Educational Needs and Cyber Risk Insurance Policy options.

Leroy Mauch made a Motion to approve The Travelers for an insurance policy against Cyber Risk Liability. The Motion was seconded by Holly Bjorklund and the Motion was passed unanimously.

Jacob Kuijper was next with his Executive Director Report. He reported as of 8/31/16, CCOERA assets are at \$1,409,477,571 an increase of 5.0% since 12/31/15. 26.9% of the assets are invested in the Book Value fund and 47.6% of the assets are in the Target Date Funds. As of 8/31/13, their respective allocations were 33.5% and 41.8%.

Incoming rollovers through 8/31/16 total \$7,548,924 up about 216% compared to the same period last year. Total YTD combined plan contributions are \$68,675,697 and total YTD combined distributions are \$62,932,842 through

8/31/16. The Target Date conversion was successfully completed on 6/24/16. The new informative materials have been working well in the field.

Tim Mullen was next with the 6/30/16 financials. He also reported that CCOERA has converted to Windows 10 and all went smoothly.

It was noted the Auditors will attend the October 21, 2016 Meeting for their annual audit report.

Credit card expenses and expense reports were discussed and approved.

The next Meeting will be held by on October 21, 2016 at the offices of the Association.