

THE TOTAL MARKET VALUE OF THE RETIREMENT FUND AS OF AUGUST 31, 2016, MANAGED BY EACH FUND MANAGER, IS AS FOLLOWS:

VANGUARD VALUE INDEX INSTL	\$ 12,102,141
ISHARES S&P 500	\$ 18,499,977
ALGER RUSSELL 1000 GROWTH	\$ 11,924,379
VANGUARD SC VALUE INDEX	\$ 5,627,215
EMERALD RUSSELL 2000 GROWTH	\$ 5,072,242
INTERNATIONAL FUNDS	\$ 17,938,694
BARROW, HANLEY, MEWHINNEY & STRAUSS	\$ 15,725,705
NATIONWIDE	\$ 4,870,104
LIQUID ALTERNATIVES	\$ 18,005,859
CASH ACCOUNT – WILMINGTON TRUST	\$ 5,162,778
TOTAL MARKET VALUE	\$125,016,005

(FINANCIAL FIGURES PROVIDED BY CORNERSTONE ADVISORS ASSET MANAGEMENT VIA RETIREMENT FUND CUSTODIAN)

DEPUTY CONTROLLER ZIMMERMAN INFORMED THE BOARD THAT THE VALUE OF THE RETIREMENT FUND AS OF THE MORNING OF SEPTEMBER 14, 2016, WAS \$123,453,386.40.

IT WAS MOVED BY COMMISSIONER STAUDENMEIER, SECONDED BY CONTROLLER JOY TO APPROVE THE CONTROLLER'S REPORT AS PRESENTED.

VOTE:

HALCOVAGE—AYE

STAUDENMEIER—AYE

HESS—ABSENT

MARCHALK—AYE

JOY—AYE

MOTION ADOPTED.

NEW BUSINESS:

AT THIS TIME CONTROLLER JOY STATED THAT AT OUR LAST RETIREMENT BOARD MEETING IT WAS DECIDED THAT WE WOULD DISCUSS A COLA TODAY. HE SAID THAT HE REACHED OUT TO THE HAY GROUP TO FIGURE OUT WHAT THE COST OF THE COLA WOULD BE AND SOMETIME IN OCTOBER THEY WILL BE SENDING HIM THAT NUMBER. HE SAID THAT LAST YEAR THE COST FOR A COLA RANGED FROM \$4.6 MILLION TO \$7 MILLION DOLLARS TO THE PENSION FUND. HE INFORMED THE BOARD THAT HE TOOK A SURVEY OF 47 COUNTIES AND LAST YEAR ONLY 3 OF THE COUNTIES GRANTED A COLA.

COMMISSIONER HALCOVAGE THANKED CONTROLLER JOY FOR THE INFORMATION AND SUGGESTED THAT WE WAIT UNTIL WE HEAR FROM THE HAY GROUP BEFORE WE MAKE A DECISION.

THERE BEING NO NEW BUSINESS TO DISCUSS, THE MEETING WAS ADJOURNED.

ATTEST: _____

SECRETARY