

3Q of 2014 Administrative Fee “Waiver”

The CCOERA Board of Directors is pleased to announce a fee “waiver” for the third quarter of 2014. The normal annualized fee is .25% of assets held in both the 401(a) and the 457 plans. This means that a Participant will pay no CCOERA administrative fees for July, August and September of 2014. The Board and Staff are proud to be able to save Participants money as a result of our continued efforts to stay within our budget, cut costs and achieve economies of scale. We estimate that the aggregate savings to our Participants will be well over \$650,000 for the quarter. For an individual, this means a reduction of 25% in annualized fees for the calendar year.

Fee “cap” reduction, effective 7/1/14

The CCOERA Board is pleased to announce that effective July 1, 2014, the .25% administrative fee will be “capped” at \$175,000. This means that any individual Participants’ combination of assets in the CCOERA plans will enjoy no additional fees after their account balances reach \$175,000. The fee “cap” has been at \$200,000 since 2011.