



751 SouthPark Drive
Littleton, CO 80120
Phone: 303-713-9400
Fax: 303-713-9413

CCOERA TARGET DATE FUND CHANGES

As part of the ongoing process of evaluating and monitoring the target date funds, the CCOERA Board of Directors, with the recommendation of their investment consultant, Innovest Portfolio Solutions, will be making slight changes to the asset allocation of each target date fund.

The asset allocation for each target date portfolio is based on an average retirement age of 65. The portfolios are allocated for the average investor to utilize during their working years and into retirement. Every portfolio contains a mix of distinct types of mutual funds (i.e. stocks, and bonds, domestic and international, value and growth), which **automatically** become more conservative as the investors age.

The changes stated below are part of the automatic process to adjust risk as the stated targeted retirement date draws nearer.

Asset Class Eliminations:

Commodities: Credit Suisse Commodity Return Strategy

Various asset classes/strategies play a role in the portfolio in helping against inflationary environments, including commodities. The current risk/return profile of commodities is not as attractive as other strategies that can also protect against inflation risk. Therefore, CCOERA will eliminate this asset class from the custom target date funds.

High Yield Fixed Income: PIMCO High Yield

High yield fixed income investments should typically allow for a significantly higher yield than core fixed income investments due to the increased risk associated with lower rated bonds. However, the spread between the yields on high yield bonds versus core fixed income bonds has narrowed to the point where the return earned by these investments no longer compensates for the risk associated with these investments. Due to this change in the risk/return tradeoff, CCOERA will eliminate this asset class from the custom target date funds.

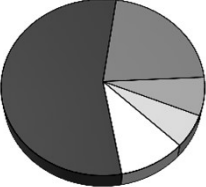
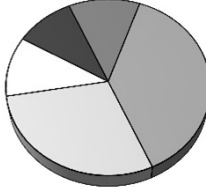
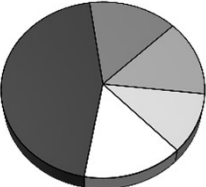
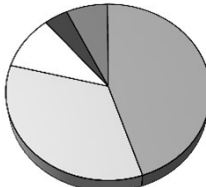
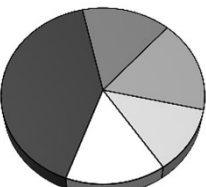
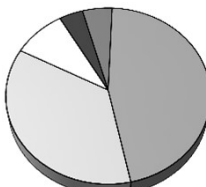
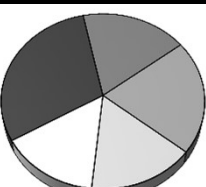
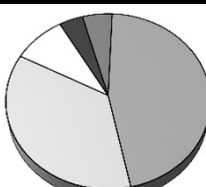
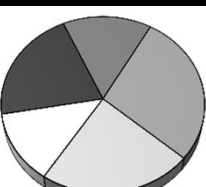
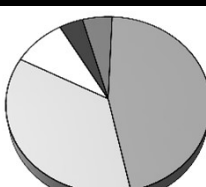

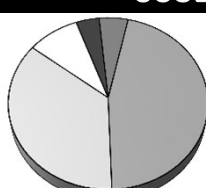
Real Estate Investment Trusts (REITs): Cohen and Steers Realty

Real Estate Investment Trusts are investments in the owners and operators of commercial properties such as apartments, office buildings, retail centers, industrial centers, and hotels, amongst others. The risk/return tradeoff of this space, driven by current valuations and potentially challenging interest rate environment, does not warrant a dedicated REIT fund in the target date portfolios. Many U.S. and International Equity funds, which are already included in the target date models, may own REITs in their portfolios. In addition, the correlation between REIT's and equities is very high. For these reasons, CCOERA will eliminate real estate investment trusts from the custom target date funds.



CCOERA Target Date Funds

To make changes, call (800) 352-0313 or Log on to Your Account at www.ccoera.org*

<p>CCOERA TDF Income</p>  <ul style="list-style-type: none"> ■ Stable Value 55% ■ Bonds 22% ■ US Equity 7% ■ Intl Equity 6% ■ Alternatives 10% <p>Age Range: 76 or older</p>	<p>CCOERA TDF 2035</p>  <ul style="list-style-type: none"> ■ Stable Value 10% ■ Bonds 12% ■ US Equity 38% ■ Intl Equity 29% ■ Alternatives 11% <p>Age Range: 46-50</p>
<p>CCOERA TDF 2010</p>  <ul style="list-style-type: none"> ■ Stable Value 45% ■ Bonds 15% ■ US Equity 14% ■ Intl Equity 11% ■ Alternatives 15% <p>Age Range: 71-75</p>	<p>CCOERA TDF 2040</p>  <ul style="list-style-type: none"> ■ Stable Value 4% ■ Bonds 7% ■ US Equity 45% ■ Intl Equity 34% ■ Alternatives 10% <p>Age Range: 41-45</p>
<p>CCOERA TDF 2015</p>  <ul style="list-style-type: none"> ■ Stable Value 41% ■ Bonds 15% ■ US Equity 17% ■ Intl Equity 12% ■ Alternatives 15% <p>Age Range: 66-70</p>	<p>CCOERA TDF 2045</p>  <ul style="list-style-type: none"> ■ Stable Value 4% ■ Bonds 5% ■ US Equity 46% ■ Intl Equity 36% ■ Alternatives 9% <p>Age Range: 36-40</p>
<p>CCOERA TDF 2020</p>  <ul style="list-style-type: none"> ■ Stable Value 30% ■ Bonds 18% ■ US Equity 21% ■ Intl Equity 16% ■ Alternatives 15% <p>Age Range: 61-65</p>	<p>CCOERA TDF 2050</p>  <ul style="list-style-type: none"> ■ Stable Value 4% ■ Bonds 5% ■ US Equity 46% ■ Intl Equity 36% ■ Alternatives 9% <p>Age Range: 31-35</p>
<p>CCOERA TDF 2025</p>  <ul style="list-style-type: none"> ■ Stable Value 21% ■ Bonds 15% ■ US Equity 28% ■ Intl Equity 23% ■ Alternatives 13% <p>Age Range: 56-60</p>	<p>CCOERA TDF 2055</p>  <ul style="list-style-type: none"> ■ Stable Value 4% ■ Bonds 5% ■ US Equity 46% ■ Intl Equity 36% ■ Alternatives 9% <p>Age Range: 26-30</p>
<p>CCOERA TDF 2030</p>  <ul style="list-style-type: none"> ■ Stable Value 15% ■ Bonds 14% ■ US Equity 34% ■ Intl Equity 26% ■ Alternatives 11% <p>Age Range: 51-55</p>	<p>CCOERA TDF 2060</p>  <ul style="list-style-type: none"> ■ Stable Value 4% ■ Bonds 5% ■ US Equity 46% ■ Intl Equity 36% ■ Alternatives 9% <p>Age Range: 25 or younger</p>

CCOERA TARGET DATE FUND CHANGES

Effective, May 1, 2018, the CCOERA Target Date Funds will have the following allocations:

Fund Name	CCOERA Income Fund	CCOERA 2010 Target Date Fund	CCOERA 2015 Target Date Fund	CCOERA 2020 Target Date Fund	CCOERA 2025 Target Date Fund	CCOERA 2030 Target Date Fund
U.S. Large Cap						
Vanguard Institutional Index	2.50%	5.00%	6.00%	7.50%	10.00%	12.00%
Dodge & Cox Stock Fund	1.25%	2.50%	3.00%	3.75%	5.00%	6.00%
Harbor Capital Appreciation Fund Instl	1.25%	2.50%	3.00%	3.75%	5.00%	6.00%
U.S. Mid/Small Cap						
Vanguard Mid Cap Index	0.67%	1.33%	1.67%	2.00%	2.68%	3.35%
Artisan Mid Cap Inst'l	0.67%	1.33%	1.67%	2.00%	2.68%	3.35%
Vanguard Small Cap Index Instl	0.33%	0.67%	0.83%	1.00%	1.32%	1.65%
Amer Beacon Small Cap Value Inst'l	0.33%	0.67%	0.83%	1.00%	1.32%	1.65%
International Equity						
American Beacon Int'l Equity Inst'l	2.00%	4.00%	4.50%	6.00%	8.50%	9.50%
American Funds EuroPacific Growth R6	2.00%	4.00%	4.50%	6.00%	8.50%	9.50%
Emerging Markets						
DFA Emerging Markets Core	2.00%	3.00%	3.00%	4.00%	6.00%	7.00%
Domestic Fixed Income						
Metropolitan West Total Return Bond I	12.00%	6.40%	6.40%	8.80%	6.40%	5.60%
JP Morgan Strategic Income Opps	1.50%	0.80%	0.80%	1.10%	0.80%	0.70%
BlackRock Strategic Income Opps Instl	1.50%	0.80%	0.80%	1.10%	0.80%	0.70%
Floating Rate Corporate Loans						
Mainstay Floating Rate I	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Stable Value						
CCOERA Book Value	55.00%	45.00%	41.00%	30.00%	21.00%	15.00%
Master Limited Partnerships						
Opp Steelpath MLP Alpha	0.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Low Correlated Hedge Funds						
Litman Gregory Masters Alternative Strats	5.00%	5.00%	5.00%	5.00%	4.00%	3.00%
JH Funds Global Absolute Return	5.00%	5.00%	5.00%	5.00%	4.00%	3.00%

