



July 1, 2018

## The CCOERA Story

*A 50 Year Legacy of Working Together,  
Helping Participants Prepare for Retirement*

### An Idea Whose Time Had Come

In 1966, Fritz Schneider, longtime executive secretary and legal counsel for the Colorado Association of County Commissioners, drafted a bill that enabled counties to form an association for retirement purposes. Schneider knew – perhaps better than anyone – what this association of counties could accomplish by working together. His bill was easily passed and signed into law.

Moving his bill from law into action, however, was a more difficult task. After working for almost 14 months to find the means of getting the county retirement association to officially form, he couldn't find the common ground to move forward until he enlisted the help of an ex-state senator, Joe Shoemaker. Shoemaker not only had experience in governmental administration and budgeting, but he also had a good understanding of governmental retirement plans - the good ones and the bad ones.

### Creating the Framework

So, in November, 1967, Schneider and Shoemaker spearheaded a series of meetings with officials from 12 counties to create the framework for a retirement plan designed to serve Colorado counties and their employees.

The Commissioners were very clear that they didn't want a defined benefit "pension" plan, a plan that required actuarially determined contributions, had the risk of future unfunded liabilities, the uncertainty of future contribution increases and the potential for reduced employee benefits. The 1963 bankruptcy of Studebaker that caused the collapse of its pension plan was a fairly recent memory. This particular event began a period of uncertainty for pension plans that led to the major federal pension legislation in 1974 called ERISA. Unfortunately, this uncertainty still exists today.

County officials uniformly preferred a defined contribution plan, one where they could annually budget for the county's contributions. Furthermore, they wanted the retirement plan to be written for the benefit of their employees. It was to be a plan that the employees owned, a plan that couldn't be easily transferred from one investment or insurance company to another, one with some immunity to the effects of changes in local politics.

## **CCOERA Breaks Ground and Expands Quickly**

In January, 1968, the original group of twelve Colorado counties, working together with Joe Shoemaker, designed and established a retirement association and plan “second to none” in the state of Colorado. It was called the Colorado County Officials and Employees Retirement Association, and became commonly referred to as CCOERA. It began operation July 1, 1968.

CCOERA had such universal appeal to local government employers, it was soon expanded to include Colorado special districts (1969) and Colorado municipalities (1973).

Early on, Joe Shoemaker knew that, by working with the newly formed CCOERA Governing Board that was established to represent CCOERA’s member employers, he could create a highly competitive retirement plan. Yet it wouldn’t be enough to ensure the new plan’s participants would have an adequate retirement. Employees wouldn’t automatically understand the power they had with this new and special retirement savings vehicle, realized Shoemaker. It would take a regular and consistent effort working with employees – educating, counseling and guiding them to make the right decisions regarding their individual retirement needs and savings habits.

Consequently, an entity and participant service philosophy and commitment were developed that far exceeded industry standards at the time, and continues at that high-performance level today. Starting in May, 1968, Joe Shoemaker hit the road on behalf of CCOERA. He personally visited all 12 original counties and their associated employees, signing up the first 1,255 CCOERA plan participants. The recruitment effort continued into the 80’s, at which time CCOERA had expanded to 118 member employers – 50 counties, 40 special districts and 28 municipalities. Shoemaker was driving 20,000 miles a year visiting these employers and participants to sell the virtues of the plan and grow enrollment. It more than paid off!

## **The CCOERA Story Continues to Get Even Better**

Today, more than 220 member employers and 24,000 individual participants are benefiting from the original vision of the founding county officials, Joe Shoemaker and Fritz Schneider. CCOERA’s personal visits and group meetings are now conducted by CCOERA’s six (6) Certified Retirement Counselors - traveling close to 70,000 miles in 2017, conducting 343 group meetings with 5,085 attendees and providing individual counseling to 5,368 CCOERA participants.

The plan is now known for offering the best of both high-tech and high-touch service. In addition to our educational meetings, individual retirement and investment counseling, and Call Center representatives, CCOERA plan participants can access their accounts 24/7 through a state-of-the-art website. CCOERA’s original mission to provide “the best retirement plans, products and services at the lowest possible cost” stands proudly today, at our 50-year mark, and is going strong.

## CCOERA's Twelve (12) Founding Counties and Officials

1. **Boulder County** – Paul Hawkins, Commissioner
2. **Eagle County** – Claude Gerard, Commissioner
3. **Elbert County** – Hans Pahl, Commissioner
4. **Garfield County** – Pete Mattivi, Commissioner
5. **Grand County** – Carl Fischer, County Clerk
6. **Jackson County** – Oliver Meyring, Commissioner
7. **Las Animas County** – Carl Di Paolo, Commissioner
8. **Otero County** – Jim Driscoll, Jr, Commissioner
9. **San Juan County** – Philip Icke, County Attorney
10. **San Miguel County** – Donald O'Rourke, County Treasurer
11. **Summit County** – John Nix, Commissioner
12. **Teller County** – Joe Burns, Commissioner

## CCOERA Today – What Makes Us Unique

- A Board of Directors who are plan participants elected by plan participants, a plan governed by its participants for the benefit of its participants.
- A nonprofit retirement association that pays no dividend to stockholders, nor commissions to brokers or agents, which generates a significant cost saving to participants, resulting in larger retirement account balances instead of bonuses to unnecessary financial middlemen.
- A plan in which Board Members are inherently motivated to continually strive to increase the quality of our investments, education, counseling and service while at the same time looking for ways to reduce the cost incurred by our participants, providing the best retirement plan products and services at the lowest possible cost.
- A plan that is completely independent in its choice of legal counsel, investment advisors and record-keepers. CCOERA is free to choose the best financial service and product providers the industry has to offer in America today.
- A turnkey retirement plan that effectively manages all the administrative, due diligence and financial responsibilities for our member employers who don't want unnecessary risks of fiduciary liability and who don't want to commit the needed time and resources required to duplicate these functions on their own.
- An employee-centered retirement plan that is totally devoted to help its participants prepare for and enjoy a retirement lifestyle they worked hard for and deserve.

## CCOERA By the Numbers

Decades	CCOERA Member Employers				Participants	Assets
	Counties	Special Districts	Cities and Towns	Totals		
1968-1969	29	4	0	33	3,050	756,383
1970-1979	44	17	9	70	6,500	16.4 million
1980-1989	50	40	28	118	8,750	112.4 million
1990-1999	51	74	39	164	14,000	410 million
2000-2009	51	111	48	210	18,500	910 million
2010-2017	51	122	47	220	23,935	1,615.7 million

## CCOERA's Milestones and Accomplishments

Decades	Changes/Enhancements	Areas
1968-1969	<ul style="list-style-type: none"> <li>Added Special Districts (1969)</li> </ul>	Plan/Legal
1970-1979	<ul style="list-style-type: none"> <li>Added Municipalities (1973)</li> <li>Board became Trustee of Retirement Fund (1977)</li> <li>Adopted new 457 Deferred Compensation Plan (1979)</li> </ul>	Plan/Legal Administration Plan/Legal
1980-1989	<ul style="list-style-type: none"> <li>CCOERA Book Value Fund was only investment option, but average annual return was over 11% (1980-1989)</li> <li>Added new "Benefit Specialist" position (1987)</li> </ul>	Investments Client Services
1990-1999	<ul style="list-style-type: none"> <li>Added investment self-direction option w/ Fidelity (1991)</li> <li>Increased access to other mutual fund options (1997)</li> <li>Created 5 new Pension Portfolio options (1998)</li> <li>Added 4 new Client Services positions, first CFP (1998-1999)</li> <li>Improved educational materials (1998)</li> <li>Created first CCOERA Website (1999)</li> </ul>	Investments Investments Investments Client Services Education Communication
2000-2009	<ul style="list-style-type: none"> <li>Created new retirement &amp; investment presentations (2000)</li> <li>Added 1 more Client Services position, second CFP (2000)</li> <li>Added brokerage option, which gave access to all publically traded mutual funds, stocks &amp; bonds (2002)</li> <li>CCOERA Book Value fund managed by Galliard (2004)</li> <li>All record-keeping functions handled by Empower (2005)</li> <li>Established high level CRM service (SalesForce) to document and track all entity and participant service efforts (2007)</li> <li>Multiple cost savings initiatives – Fee Cap's, Fee Waivers, Institutional Class Funds expanded (2007-2017)</li> </ul>	Education Client Services Investments  Investments Administration  Client Services  Cost Savings
2010-Present	<ul style="list-style-type: none"> <li>Added new Roth Option to 457(b) Plan (2011)</li> <li>New CCOERA Website created, linked to Empower (2013)</li> <li>12 New Target Date Funds replace 5 Pension Portfolios (2016)</li> <li>New digital quarterly participant account statements (2017)</li> <li>New online participant account access experience (2018)</li> </ul>	Plan/Legal Communication Investments Administration Account Info

# CCOERA Today – The Member Employers, Leadership & Staff

## 220 CCOERA Member Employers

- 51 of 64 Colorado Counties
- 47 Municipalities
- 122 Special Districts

**24,000 CCOERA  
Participants**

## 7 CCOERA Board Members

- **Treasurer of Largest Member Employer**  
– Tim Kauffman, Jefferson County, Treasurer
- **Commissioner Elected Board Members (2)**  
– Tobe Allumbaugh, Crowley County Commissioner  
– Ramona Weber, Mineral County Commissioner
- **Participant Elected Board Members (2)**  
– Chris Felton, Jefferson County, Sheriff’s Office  
– Scott Vargo, Summit County, County Administrator
- **Special District/Municipality Elected Members (2)**  
– Lucas Hale, Widefield W & S District, Finance Director  
– Paul Danley, SEMSWA, Deputy Executive Director

## CCOERA Main Office Staff

751 SouthPark Drive, Littleton, CO 80120

**Direct** (303) 713-9400    **Fax** (303) 713-9413    **Website** [www.ccoera.org](http://www.ccoera.org)

### Administration

**Marvin Tuttle**

Interim Executive Director

**Susan Hofmann**

Office Manager

**Lois Kruse**

Receptionist, Admin Assistant

### Finance and Operations

**Tim Mullen, CPA**

CFO and Operations Manager

**Lisa Lewallen,**

Accountant and Operations

**Ann Cassidy**

Operations Specialist

**Open Position**

Operations Specialist

### Communications and Client Services

**Tom Krushensky, CFP**

Director of Client Services

**Randy Kaune, CRC**

Regional Client Services Manager

**Francisco Chacon, CRC**

Regional Client Services Manager

**Mike Whalen, CRC**

Regional Client Services Manager

**Susan Cleeton, CRC**

Regional Client Services Manager

**Open Position, CRC**

Regional Client Services Manager

**Open Position, CRC**

Retirement Plan Services Manager

**CCOERA Call Center Representatives:**

CCOERA/Empower Call Center representatives

**Toll Free:** (800) 352-0313, press 0