



**June 8, 2022**  
**Agenda Item 17**

## **AGENDA**

### **RETIREMENT BOARD MEETING**

REGULAR MEETING

April 13, 2022, 9:00 a.m.

The Board of Retirement will hold its meeting via teleconferencing as permitted by Government Code Section 54953(e). The meeting is accessible telephonically at 669-900-6833, Webinar ID: 847 4523 2628, Passcode: 218632, or via the web at: <https://us06web.zoom.us/j/84745232628?pwd=Uk94bE9MRDZBc2lrWIRtWmY5TGw3dz09>  
Passcode: 218632

Persons who wish to address the Board of Retirement during public comment may call in during the meeting by dialing the phone number and passcode above. Access via Zoom is also available at the weblink above. To indicate you wish to speak during public comment, please select \*9 on your phone or “raise your hand” in the Zoom app.

Public comments are limited to any item that is within the subject matter jurisdiction of the Board of Retirement. Comments will be received in real time via telephone or Zoom, subject to a three-minute time limit per speaker.

THE RETIREMENT BOARD MAY DISCUSS AND TAKE ACTION ON THE FOLLOWING:

1. Pledge of Allegiance.
2. Roll Call.
3. Accept comments from the public.
4. Approve minutes from the March 9, 2022 meeting.
5. Approve the following routine items:
  - a. Certifications of membership.
  - b. Service and disability allowances.
  - c. Death benefits.
  - d. Investment liquidity report.

The Retirement Board will provide reasonable accommodations for persons with disabilities planning to attend Board meetings who contact the Retirement Office at least 24 hours before a meeting.

6. Accept the following routine items:
  - a. Disability applications and authorize subpoenas as required.
  - b. Investment asset allocation report.

**CLOSED SESSION**

7. The Board will go into closed session pursuant to Govt. Code Section 54957 to consider recommendations from the medical advisor and/or staff regarding the following disability retirement applications:

<u>Member</u>	<u>Type Sought</u>	<u>Recommendation</u>
a. William Fiore	Service Connected	Service Connected

8. The Board will continue in closed session pursuant to Govt. Code Section 54956.9(d)(1) to confer with legal counsel regarding pending litigation:
  - a. *Nowicki v. CCCERA, et al.*, Contra Costa County Superior Court, Case No. C17-01266
9. The Board will continue in closed session pursuant to Govt. Code Section 54956.9(d)(2) to confer with legal counsel regarding potential litigation (one case).
10. The Board will continue in closed session pursuant to Govt. Code Section 54957 to evaluate the performance of the following public employee:

Title: Chief Executive Officer

**OPEN SESSION**

11. Appointment of ad hoc advisory committee to review the Chief Executive Officer compensation package.
12. Presentation from PARS (Public Agency Retirement Services) regarding the I.R.C. Section 115 Trust for Other Post-Employment Benefits for CCCERA Employees.
13. Presentation from Segal Consulting: Review of Actuarial Assumptions.
14. Consider and take possible action to adopt the actuarial assumptions to be utilized in the December 31, 2021 actuarial valuation report.
15. Consider and take possible action to cause an election to be held to fill the vacancy in the alternate seventh safety member seat.

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16. Consider and take possible action to authorize the Board to conduct teleconference meetings under Government Code section 54953 (e) and to make related findings.
17. Consider and take possible action on SACRS voting proxy form.
18. Consider and take possible action on SACRS Board of Directors Election.
19. Consider authorizing the attendance of Board:
  - a. 2022 US Investor Conference, Adams Street, June 7, 2022, Chicago, IL.
20. Miscellaneous
  - a. Staff Report
  - b. Outside Professionals' Report
  - c. Trustees' comments

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## **AGENDA**

### **RETIREMENT BOARD MEETING**

REGULAR MEETING

April 27, 2022, 9:00 a.m.

The Board of Retirement will hold its meeting via teleconferencing as permitted by Government Code Section 54953(e). The meeting is accessible telephonically at 669-900-6833, Webinar ID: 856 7762 4389, Passcode: 528549, or via the web at:

<https://us06web.zoom.us/j/85677624389?pwd=bXFHcDAXem5galppWHlvQXdOTTc2dz09>

Passcode: 528549

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THE RETIREMENT BOARD MAY DISCUSS AND TAKE ACTION ON THE FOLLOWING:

1. Pledge of Allegiance.
2. Roll Call.
3. Accept comments from the public.
4. Approve minutes from the March 23, 2022 meeting.
5. Review of report on liquidity sub-portfolio.
  - a. Presentation from staff
  - b. Presentation from Sit Investment Associates
6. Educational presentation from Verus on investing in a rising rate environment.

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7. Consider and take possible action to authorize the Board to conduct teleconference meetings under Government Code section 54953 (e) and to make related findings.
8. Consider and take possible action to authorize the CCCERA delegate to vote on the SACRS 2020-2021 Annual Audit Report.
9. Consider and take possible action to cancel the Board meeting of May 4, 2022.
10. Miscellaneous
  - a. Staff Report
  - b. Outside Professionals' Report
  - c. Trustees' comments

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## **AGENDA**

### **RETIREMENT BOARD** **AUDIT COMMITTEE MEETING**

May 4, 2022  
9:00 a.m.

The Board of Retirement will hold its meeting via teleconferencing as permitted by Government Code Section 54953(e). The meeting is accessible telephonically at 669-900-6833, Webinar ID: 835 1282 8455, Passcode: 032800, or via the web at:

<https://us06web.zoom.us/j/83512828455?pwd=LzQ4czhUNEZLY0pxUmtKZTN0eGdEUT09>

Passcode: 032800

Persons who wish to address the Board of Retirement during public comment may call in during the meeting by dialing the phone number and passcode above. Access via Zoom is also available at the weblink above. To indicate you wish to speak during public comment, please select \*9 on your phone or “raise your hand” in the Zoom app.

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THE AUDIT COMMITTEE MAY DISCUSS AND TAKE ACTION ON THE FOLLOWING:

1. Accept comments from the public.
2. Approve minutes from the February 23, 2022 meeting.
3. Update from Brown Armstrong on the audit of the December 31, 2021 financial statements.
4. Staff status updates.

The Retirement Board will provide reasonable accommodations for persons with disabilities planning to attend Board meetings who contact the Retirement Office at least 24 hours before a meeting.



## **AGENDA**

### **RETIREMENT BOARD MEETING**

REGULAR MEETING

May 25, 2022, 9:00 a.m.

The Board of Retirement will hold its meeting via teleconferencing as permitted by Government Code Section 54953(e). The meeting is accessible telephonically at 669-900-6833, Webinar ID: 841 2039 5180, Passcode: 390098, or via the web at:

<https://us06web.zoom.us/j/84120395180?pwd=Y3pLdGZEBmITdlhucG5iTHNNaHBUZz09>

Passcode: 390098

Persons who wish to address the Board of Retirement during public comment may call in during the meeting by dialing the phone number and passcode above. Access via Zoom is also available at the weblink above. To indicate you wish to speak during public comment, please select \*9 on your phone or “raise your hand” in the Zoom app.

Public comments are limited to any item that is within the subject matter jurisdiction of the Board of Retirement. Comments will be received in real time via telephone or Zoom, subject to a three-minute time limit per speaker.

THE RETIREMENT BOARD MAY DISCUSS AND TAKE ACTION ON THE FOLLOWING:

1. Pledge of Allegiance.
2. Roll Call.
3. Accept comments from the public.
4. Recognition of Glenis Castelino for 15 years of service and Tim Price for 10 years of service.
5. Approve minutes from the April 13, 2022 and April 27, 2022 meetings.
6. Approve the following routine items:
  - a. Certifications of membership.
  - b. Service and disability allowances.
  - c. Death benefits.
  - d. Investment liquidity report.

The Retirement Board will provide reasonable accommodations for persons with disabilities planning to attend Board meetings who contact the Retirement Office at least 24 hours before a meeting.

7. Accept the following routine items:
  - a. Disability applications and authorize subpoenas as required.
  - b. Travel report.
  - c. Investment asset allocation report.
8. Consider and take possible action to adopt the contribution rates for the period July 1, 2022 – June 30, 2023 for the Contra Costa County Fire Protection District.
9. Review of total portfolio performance for period ending March 31, 2022.
  - a. Presentation from Verus
  - b. Presentation from staff
10. Notice of planned termination of Jackson Square Partners large cap growth portfolio.
11. Presentation from staff on sizing of Liquidity Sub-portfolio.
12. Presentation from Verus on capital market assumptions.
13. Update on real estate commitments.
14. Information regarding in-person meetings in the boardroom.
15. Consider and take possible action to authorize the Board to conduct teleconference meetings under Government Code section 54953 (e) and to make related findings.
16. Consider and take possible action to authorize the CEO to renew a maintenance and support agreement with CPAS.
17. Report from Audit Committee Chair on May 4, 2022 Audit Committee meeting.
18. Consider authorizing the attendance of Board:
  - a. SACRS Public Pension Investment Management Program 2022, UC Berkeley Haas School of Business Executive Education, July 17-20, 2022, Berkeley, CA.
19. Miscellaneous
  - a. Staff Report
  - b. Outside Professionals' Report
  - c. Trustees' comments

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## AB 197 CONTRIBUTION CORRECTIONS

In July of 2020, the California Supreme Court issued a unanimous decision upholding the constitutionality of the legislative changes contained in AB 197 to the definition of “compensation earnable.” More information about the legislative changes can be found at [cccera.org/ab-197](http://cccera.org/ab-197) under Frequently Asked Questions.

Based on the California Supreme Court decision the CCCERA Retirement Board took action to correct retirement contributions for members that paid contributions in the following situations:

1. Contributions provided to CCCERA from July 12, 2014 to June 30, 2015 on excluded terminal pay items.
2. Contributions provided to CCCERA from July 12, 2014 to present on on-call pay items.

Members eligible for a contribution correction were mailed a letter in February 2022 and provided the option of receiving their contribution correction payment as a direct deposit. CCCERA has been processing payments according to the direct deposit forms received. Checks will be mailed this summer to members that did not send a form by April 30 authorizing the direct deposit.

The Board has updated its Compensation Earnable Policy in accordance with the Alameda decision, available at [cccera.org/governance-and-policies](http://cccera.org/governance-and-policies).

## RESPONSIBILITIES FOR EMPLOYERS

### BOARD REGULATIONS, CERTIFICATION REMINDERS & PENALTIES

The CCCERA Board of Retirement regulations have many requirements that pertain to employers and are available at [cccera.org/governance-and-policies](http://cccera.org/governance-and-policies).

### Establishing and Reporting Newly-Eligible Members

Employers must submit the following three forms on behalf of new members upon membership to CCCERA. Visit [cccera.org/forms](http://cccera.org/forms) for the latest versions.

1. Enrollment Affidavit (Form 101)

Reciprocal members must complete Section 2 of Form 101. Upon receiving this form (with Section 2 completed), CCCERA will mail the member a Reciprocity Affidavit Form (Form 109).

2. Beneficiary Designation Form (Form 102)

Members who choose a beneficiary other than their spouse/registered partner must complete Section 5 of Form 102.

3. Death During Active Membership (Form 104)

This form should be filled out if the member would like to authorize CCCERA to file an application for non-service connected disability on a member's behalf, in the event

that a member is permanently incapacitated by reason of injury or other disability leading to death while the member is an active member of CCCERA.

by member and employer contributions. Generally, the retiree health file is due no later than the 20th of each month. If the 10th or 20th of the month falls on a weekend or holiday, the due date will be the last working day before the 10th or 20th.

### **Eligible Members Effective Entry Date**

A new member's effective entry date is the first of the month following their date of hire or transfer into an eligible position. New hire documents should be submitted to CCCERA within the first week of the employee's hire date or date of transfer to an eligible position. Employers must submit all new hire documents for the month to CCCERA no later than the 10th of the following month.

Reports that are unreadable or incorrect will not be accepted and will be returned to the employer. Reports and contributions received after the due date will be considered late and subject to a late reporting penalty equal to the prime rate in effect on the due date computed on a daily, non-compounding basis and applied to the contributions due. (CCCERA Board of Retirement Regulations, Section IV. 2.)

In accordance with CCCERA Board Regulation Sections III.3, every employee of the County or participating district must, upon entry into CCCERA, complete a sworn statement (Enrollment Affidavit Form 101) as provided for in Gov. Code Section 31526(b). A certified copy of the member's birth certificate or other evidence of birth may be required by the Board.

Direct all inquiries regarding secure site access and file transmission issues to [employers@cccera.org](mailto:employers@cccera.org).

It is the employer's responsibility to assure compliance with this regulation. CCCERA will assess the employer with a five hundred (\$500) dollar per employee penalty for every month or fraction thereof that the required certification is not submitted. CCCERA will notify the employer in writing of the imposition of assessment at least thirty days before the assessment.

### **New Pay Codes - Approval Process**

When an employer has a new compensation item with its represented or unrepresented employees, the employer is required to seek advice from CCCERA as to whether the compensation item would be considered as compensation earnable for retirement purposes.

### **Due Dates for Contributions, I-29 and I-30 Reports, Adjustment and Retiree Health Files, and Member Data**

Each employer must provide reports and contributions to CCCERA in a manner and frequency as determined by the CCCERA Board of Retirement sufficient for CCCERA to credit contributions and service to each member's record. Unless otherwise specified, reports will be due no later than the 10th of each month for the previous month's payroll and will be accompanied

Employers must submit a list of pay codes to CCCERA annually – both pensionable and non-pensionable for CCCERA review. New or changed codes must be reported to CCCERA in writing no later than 30 days prior to implementation. Notifications received after the 30 days will be considered late and subject to a late reporting penalty equal to the prime rate in effect on the due date computed on a daily, non-compounding basis and applied to the contribution rate. (CCCERA Board of Retirement Regulations, Sections VI. 2. C. and IV. 2.) Inquiries and notifications should be sent to [employers@cccera.org](mailto:employers@cccera.org) for review.

## Social Security Form 1945

In compliance with Social Security Administration (SSA) requirements, employers must submit copies of signed Form SSA-1945 “Statement Concerning Your Employment in a Job Not Covered by Social Security” to CCCERA for employees of your organization not participating in social security. Information about the SSA requirements can be found on the SSA website at [ssa.gov/forms/ssa-1945.pdf](http://ssa.gov/forms/ssa-1945.pdf).

Signed copies of Form SSA-1945 should be submitted to CCCERA for all current active employees that are not covered under social security. Employers must submit the completed Form SSA-1945 with the employee Enrollment Affidavit (Form 101) to CCCERA. Questions? Email [employers@cccera.org](mailto:employers@cccera.org).

### What is submitted on the I-29 File?

Demographic and employment changes such as:

- Name changes
- Address changes
- Position changes
- Bargaining unit changes
- New hires
- Terminations
- Leaves of absences (LOA). If a member is on a LOA and contributions were not taken, regular monthly earnings with no retirement contributions for LOA member must be reported on a I-30 File.

### What is submitted on the I-30 File?

Monthly payroll data such as:

- Earnings code
- Monthly hours
- Member and employer contribution amounts (basic and COLA contributions)
- Accruals

Employers should report all earnings/pay codes separately on the I-30 File. Please note, the I-30 headers *must* have the correct reporting dates (first day to the last day of the month). Corrections to data previously submitted on a I-30 File should be reported on an adjustment file.

### What goes in Retiree Deduction Files?

The employer should provide a health deduction file which lists the retiree, the benefit deduction type and the amount of the monthly deduction.

## ONLINE PORTAL

### PROJECT STATUS & PILOT TESTING

This past September, CCCERA began working with Sagitec Solutions to create a new pension administration system. This new system will include a portal for members to access their accounts online, as well as a portal for employers to upload active payroll files, view their employees membership contributions and rates, and more.

Contra Costa County and the Contra Costa County Superior Court, will help as pilot

### EMPLOYER WORKSHOPS

Would your organization like a virtual meeting with CCCERA staff to review report and form submission requirements? Email [employers@cccera.org](mailto:employers@cccera.org).

### OVERVIEW WORKSHOP VIDEO

CCCERA Overview Workshops, which are intended for members who have more than five years from retirement, is now available as a video on our website at [cccera.org](http://cccera.org).

employers during the testing phase of the new system next year. Final testing with all employers will begin in 2023 when the employer platform is expected to go live. More details will follow; the project is estimated to be completed in 2024.

## CONTRIBUTION RATES FOR JULY 1

Contribution rates for members and employers change annually on July 1. Members can find their contribution rate effective July 1, 2022 by visiting [cccera.org/contributioncalculator](http://cccera.org/contributioncalculator). Employers must use the new rates beginning with their July 1 payroll.

## REMINDERS FOR EMPLOYERS

### EMPLOYEE COMMUNICATION

#### UPDATED - Participating Employers Handbook

The CCCERA Participating Employers Handbook, created to assist participating employers in enrolling employees in retirement, death, survivor and disability benefits, was recently updated. To obtain a copy, visit [cccera.org/employer](http://cccera.org/employer).

#### CCCERA Newsletter

CCCERA distributes a member newsletter, CCCERA News, three times a year. For active members, this newsletter is emailed to each employer, who are asked to forward the newsletter to their employees. To add your name to this list, email [employers@cccera.org](mailto:employers@cccera.org).

## CALENDAR DATES

### UPCOMING CCCERA CLOSURES

#### July 4

Independence Day

#### September 5

Labor Day

### VIRTUAL PRE-RETIREMENT WORKSHOPS

Workshops fill up fast. Please advise members to call or email CCCERA for availability and to sign up.

**July 21, 2022**, 2 p.m. – 4 p.m.

**August 18, 2022**, 9 a.m. – 11 a.m.

**September 15, 2022**, 2 p.m. – 4 p.m.

**October 13, 2022**, 9 a.m. – 11 a.m.

### UPCOMING BOARD MEETINGS

**June 8, 2022**

**July 13, 2022**

**August 10, 2022**

**September 28, 2022**

**October 12, 2022**

**June 22, 2022**

**July 27, 2022**

**August 24, 2022**

**September 14, 2022**

**October 26, 2022**

### NEWSLETTER SUGGESTIONS?

Please email [employers@cccera.org](mailto:employers@cccera.org).

### CONTACT US

Contra Costa County  
Employees' Retirement Association  
1200 Concord Ave, Suite 300,  
Concord, CA 94520  
(925) 521-3960  
[info@cccera.org](mailto:info@cccera.org)

Open Monday – Friday

8 a.m. – 5 p.m.;

Closed noon to 12:30 p.m.