



AGENDA

RETIREMENT BOARD MEETING

REGULAR MEETING
July 12, 2023
9:00 a.m.

Board Conference Room
1200 Concord Avenue, Suite 350
Concord, California

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

1. Pledge of Allegiance.
2. Board Reorganization:
 - a. Election of Chair (Gordon, incumbent).
 - b. Election of Vice-Chair (MacDonald, incumbent).
 - c. Election of Secretary (Holcombe, incumbent).
3. Public Comment (3 minutes/speaker).
4. Recognition of Mayra Boyle and Jaime Hernandez for 5 years of service and Chih-chi Chu and Brianne Wilkins for 15 years of service.
5. Approve minutes from the June 14, 2023 meeting. (Action Item)
6. Approve the following routine items: (Action Item)
 - a. Certifications of membership.
 - b. Service and disability allowances.
 - c. Death benefits.
 - d. Investment liquidity report.
7. Accept the following routine items: (Action Item)
 - a. Disability applications and authorize subpoenas as required.
 - b. Investment asset allocation 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.

CLOSED SESSION

8. CONFERENCE WITH LABOR NEGOTIATOR
(Government Code Section 54957.6)
Agency designated representative: Joe Wiley, CCCERA's Chief Negotiator
Unrepresented Employee: Chief Executive Officer

OPEN SESSION

9. Pension administration system project update: (Presentation Item)
 - a. Update from staff
 - b. Presentation from Segal
 - c. Presentation from Sagitec
10. Retirement application processing update. (Presentation Item)
11. Legislative update. (Presentation Item)
12. Consider and take possible action to adopt Board of Retirement Resolution No. 2023-3, Investment Asset Allocation Targets and Ranges. (Action Item)
13. Presentation of 2022 CCCERA budget vs. actual expenses report. (Presentation Item)
14. Presentation of the Contra Costa County Conservation & Development Department employer audit report. (Presentation Item)
15. Consider authorizing the attendance of Board: (Action Item)
 - a. NASRA Annual Conference, August 5-9, 2023, Broomfield, CO.
 - b. CRCEA Annual Fall Conference, October 1-4, 2023, Stockton, CA.
 - c. NCPERS Accredited Fiduciary (NAF) Program, October 21-22, 2023, Las Vegas, NV.
 - d. NCPERS FALL (Financial, Actuarial, Legislative, and Legal Conference), October 22-25, 2023, Las Vegas, NV.
 - e. CALAPRS Trustees Roundtable, October 27, 2023, Virtual.
16. Miscellaneous
 - a. Staff Report
 - b. Outside Professionals' Report
 - c. Trustees' comments

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AGENDA

RETIREMENT BOARD MEETING

REGULAR MEETING
July 26, 2023
9:00 a.m.

Board Conference Room
1200 Concord Avenue, Suite 350
Concord, California

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

1. Pledge of Allegiance.
2. Appoint audit committee members.
3. Public Comment (3 minutes/speaker).
4. Approve minutes from the June 28, 2023 meeting. (Action Item)

CLOSED SESSION

5. a. CONFERENCE WITH LABOR NEGOTIATORS
(Gov. Code § 54957.6)

Agency designated representative: *Joe Wiley, Scott Gordon*
Unrepresented Employee: Chief Executive Officer

- b. PUBLIC EMPLOYMENT (Gov. Code § 54957(b))
Title: Chief Executive Officer

OPEN SESSION

6. Review of report on Risk Diversifying Sub-portfolio. (Presentation Item)
7. Update on private equity and real estate allocations. (Presentation item)

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8. Pension administration system project update: (Presentation Item)
 - a. Update from staff
 - b. Presentation from Segal
 - c. Presentation from Sagitec

9. Miscellaneous
 - a. Staff Report
 - b. Outside Professionals' Report
 - c. Trustees' comments

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AGENDA

RETIREMENT BOARD MEETING

REGULAR MEETING
August 9, 2023
9:00 a.m.

Board Conference Room
1200 Concord Avenue, Suite 350
Concord, California

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

1. Pledge of Allegiance.
2. Public Comment (3 minutes/speaker).
3. Recognition of Karen Levy for 15 years of service.

CONSENT ITEMS

- 4.A All Consent Items are to be approved by one action unless a Board Member requests separate action on a specific item. (Action Item)
- I. Approve minutes from the July 12, 2023 meeting.
 - II. Approve the following routine items:
 - a. Certifications of membership.
 - b. Service and disability allowances.
 - c. Death benefits.
 - d. Investment liquidity report.
 - III. Accept the following routine items:
 - a. Disability applications and authorize subpoenas as required.
 - b. Travel report.
 - c. Investment asset allocation report.
- 4.B Consider and take possible action on Consent Items previously removed, if any. (Action Item)

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5. Consider and take possible action to appoint an Acting Chief Executive Officer pursuant to Govt. Code Section 31522.9. (Action Item)
6. Appointment of ad hoc advisory committee to manage the search and recruitment of the next Chief Executive Officer.
7. Consider and take possible action to adopt the December 31, 2022 Valuation Report and contribution rates for the period July 1, 2024—June 30, 2025. (Action item)
8. Pension administration system project update: (Presentation Item)
 - a. Update from staff
 - b. Presentation from Segal
 - c. Presentation from Sagitec
9. Consider and take possible action to amend the Internal Revenue Code Compliance Policy and the Policy on Internal Revenue Code Section 415 Compliance. (Action Item)
10. Consider and take possible action to issue a request for proposals for fiduciary counsel services. (Action Item)
11. Consider authorizing the attendance of Board: (Action Item)
 - a. EQT Investment Due Diligence Meeting, September 15, 2023, New York, New York.
 - b. 2023 Invesco Real Estate Global Client Conference, November 14-16, 2023, San Diego, California.
12. Miscellaneous
 - a. Staff Report
 - b. Outside Professionals' Report
 - c. Trustees' comments

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.



August 2, 2023

RE: August 9, 2023 CCCERA Retirement Board Meeting

To All Employers,

The agenda for the August 9, 2023 CCCERA Retirement Board Meeting includes the following item of interest to all employers:

- Consider and take possible action to adopt the December 31, 2022 Valuation Report and contribution rates for the period July 1, 2024—June 30, 2025.

You are invited to attend the meeting. A copy of the report will be available for pick up, prior to or on the day of the meeting.

Sincerely,

Christina Dunn
Deputy Chief Executive Officer

NEW RETIREMENT PROCESS REDUCES TIME FOR RETIREES

This past March, CCCERA redesigned its retirement application process to reduce the time that new retirees wait to receive their first benefit payment. The new process ensures that retirees will receive their payment within 75 days of their last employer paycheck once they submit their completed retirement application and documentation.

In 2022, we received a higher volume of retirements than in years past, resulting in long wait times for retirees' first benefit payments. Because of this, we redesigned the process to create more efficiency. With the new process:

- Retirees will work with a dedicated retirement counselor that will walk them through the intake process
- Retirees can now preselect their benefit payment option
- Retirees are encouraged to submit documentation early, such as birth certificates and marriage records

These changes have reduced the time retirees wait between their last paycheck and first benefit payment, resulting in average processing times of around 55 days. We are proud of our staff for this accomplishment and look forward to even more innovations in the future to better serve our members.

ONLINE PORTAL PILOT TESTING

EMPLOYER TRAINING

Two years ago, CCCERA began working with Sagitec Solutions to create a new pension administration system. The 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 have been assisting as pilot employers during the testing phase of the new system, and final testing with all employers will begin once the employer platform is live. We will share more details with employers as we get closer to the project completion.

NEW VIDEO ON RECIPROCITY

CCCERA recently created a video on the topic of reciprocity. It is available for viewing on our website at cccera.org/reciprocity. Look for more videos on our YouTube channel, too!

2022 BENEFIT STATEMENTS

The 2022 CCCERA annual benefit statements were mailed to active and deferred vested members this summer.

Benefit statements contain a summary of members' accounts through the end of the prior calendar year. This includes information such as a member's designated beneficiary, their address, date of birth, and membership date. There is also a tally of contributions and interest, any service purchases completed, and estimates of projected retirement benefits at appropriate ages.

These estimates can assist members with retirement planning, but do not include many of the variables that will impact their final benefit estimate as they near actual retirement. For example, though the benefit statement uses ages in the future to estimate a members' benefit, the projected retirement benefit is calculated using their present salary, since there is no way of knowing what their salary will be at the time of retirement.

The statement is a general guideline to help keep members' files current with CCCERA. After reviewing the document, members can submit the data correction form enclosed with the statement, to indicate changes to their information. Additional forms or documentation may be required.

EMPLOYER WORKSHOPS

Want to review report and form submission requirements, including I-29 and I-30 employer payroll reporting? Email employers@cccera.org.

OVERVIEW WORKSHOP VIDEO

Intended for members who have more than five years from retirement, this video is great for new members and available at cccera.org.

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.

Certifying New Members Through I-29 Reporting Process and New Member Enrollment Forms

All new hires should be reported on the I-29 report. CCCERA membership forms should be submitted whenever an employee who is hired to a retirement eligible position, moves from either permanent intermittent (P/I) or temporary to permanent status.

Employers may assist members by submitting the following three forms on behalf of new members upon membership to CCCERA. Visit cccera.org/forms for the latest versions.

1. Enrollment Affidavit (Form 101)

Reciprocal members must complete Section 2 of Form 101; upon receiving it (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.

notifications should be sent to employers@cccera.org for review.

Social Security Form 1945

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.

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.

In accordance with CCCERA Board Regulation Section 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.

REMINDERS

New Forms Available

The Enrollment Affidavit (Form 101), Beneficiary Designation Form (Form 102), Death During Active Membership (Form 104), and the New Member Enrollment Packet, have been updated. For the latest versions, visit cccera.org/forms.

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.

FY 2024-2025 Contribution Rates

The December 31, 2022 valuation report was adopted by the CCCERA Board of Retirement at its August 9, 2023 meeting, establishing contribution rates for July 1, 2024.

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. New or changed codes must be reported to CCCERA in writing no later than 30 days prior to implementation.

Contribution rates for members and employers have been updated for July 1, 2024. Members can find their contribution rate effective July 1, 2024 by visiting cccera.org/contributioncalculator.

Fiscal year 2023-2024 contribution rates effective July 1, 2023 are reflected in August 10, 2023 report submissions.

Employers must submit a list of pay codes to CCCERA annually – both pensionable and non-pensionable for CCCERA review. Inquiries and

Documents for Retirement

Did you know that members can submit certain documents for their retirement at any time during

their career? Having these documents on file *before* they file for retirement can greatly impact the timeliness of their retirement application.

Please encourage employees to submit copies of the following to CCCERA:

- Social Security Card for member and beneficiary
- Birth Certificate for member and beneficiary
- Marriage Certificate
- Court documents for divorce

Employees should also update their beneficiaries, by submitting the Beneficiary Designation Form (Form 102) at any time.

Participating Employers Handbook

For your reference, you can find the CCCERA Participating Employers Handbook, which was created to assist employers in enrolling employees in retirement, death, survivor and disability benefits, at cccera.org/employer.

September 13 Board Meeting

Our board meeting on September 13, 2023 will include education on the actuarial valuation and updates on the actuarial funding policy. Employers are encouraged to attend.

NOTICE

The materials in this newsletter are intended to provide a general reference or resource only and are not to be construed as providing financial, legal, tax, or any other professional service or advice. CCCERA is governed by the County Employees Retirement Law of 1937 (CERL or 1937 Act) and PEPR; the CCCERA retirement system is administered in accordance with these laws. If there is any conflict between statements made herein and provisions of the applicable retirement law, the law will prevail.

CALENDAR DATES

UPCOMING CCCERA CLOSURES

September 4

Labor Day

November 10

Veterans Day

November 23, 24

Thanksgiving Holiday

December 25

Christmas Day

VIRTUAL PRE-RETIREMENT WORKSHOPS

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

September 12, 2 p.m. – 4 p.m.

October 17, 9 a.m. – 11 a.m.

BOARD MEETINGS

September 13

September 27

October 11

October 25

November 1

November 29

December 13

CONTACT US

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info@cccera.org

Monday – Friday, 8 a.m. – 5 p.m.
(Closed noon to 12:30 p.m.)