



## **AGENDA**

### **RETIREMENT BOARD MEETING**

REGULAR MEETING

January 25, 2023, 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: 816 6899 4370, Passcode: 432209, or via the web at:

<https://us06web.zoom.us/j/81668994370?pwd=SHhmNVhMamwvTGs0eUtGMIBSMG5pUT09>

Passcode: 432209

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. Public Comment (3 minutes/speaker).
4. Verus review of investment performance attribution analysis. (Discussion Item)
5. Update on private equity commitments. (Discussion Item)
6. Consider and take possible action to adopt a cost-of-living increase for retirees as of April 1, 2023. (Action Item)
7. Update on the retirement application process improvement project. (Discussion Item)

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.

8. Consider authorizing the attendance of Board: (Action Item)
  - a. CALAPRS General Assembly, March 4-7, 2023, Monterey, CA.
  - b. Portfolio Concepts and Management, IFEBP, May 1-4, 2023, Wharton, PA.  
(Note: Conflict with Board Meeting)
  
9. Miscellaneous
  - a. Staff Report
  - b. Outside Professionals' Report
  - c. Trustees' comments

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## **AGENDA**

### **RETIREMENT BOARD MEETING**

REGULAR MEETING

February 22, 2023, 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: 885 4618 7290, Passcode: 769757, or via the web at:

<https://us06web.zoom.us/j/88546187290?pwd=SzFDdlQrNzhFY0JrRmtkeFN3QkVDQT09>

Passcode: 769757

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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. Public Comment (3 minutes/speaker).
4. Approve minutes from the January 25, 2023 meeting. (Action Item)
5. Review of total portfolio performance for period ending December 31, 2022. (Presentation Item)
  - a. Presentation from Verus
  - b. Presentation from staff
6. Annual statement of compliance with Board resolutions. (Presentation Item)

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7. Consider and take possible action to authorize the CEO to execute an amendment to the pension administration consulting agreement for Segal Consulting. (Action Item)
8. Consider and take possible action to adopt CCCERA's Policy Allowing For the Use and Acceptance of Electronic Signatures. (Action Item)
9. Consider and take possible action to amend CCCERA's Accessibility of Records Policy and Accessibility of Investment Records Policy. (Action Item)
10. Consider and take possible action on SACRS voting proxy form. (Action Item)
11. Consider authorizing the attendance of Board: (Action Item)
  - a. CALAPRS Trustees Roundtable, April 21, 2023, Virtual.
  - b. SACRS Spring Conference, May 9-12, 2023, San Diego, CA.
12. Miscellaneous
  - a. Staff Report
  - b. Outside Professionals' Report
  - c. Trustees' comments

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# EMPLOYER NEWS

## 2023 COMPENSATION LIMITS

### **INTERNAL REVENUE CODE & CALIFORNIA GOVERNMENT CODE**

Federal and state laws place annual limits on the compensation that can be used to determine contributions and benefits for CCCERA plan members.

#### **Legacy Members (Tiers 1, 3, A or C)**

The Internal Revenue Code provides for dollar limitations on benefits and contributions under qualified retirement plans which are adjusted annually for cost-of-living increases.

Members who commenced participation in CCCERA on or after January 1, 1996 are *subject* to the annual federal Internal Revenue Code Section 401(a)(17) compensation limit as shown:

- For CERL benefit formulas (Tiers 1, 3, A, & C), the 2023 calendar year compensation limit was increased to \$330,000;

Members who commenced participation in CCCERA prior to January 1, 1996 are *not subject* to the Internal Revenue Code annual compensation limit.

#### **PEPRA Members (Tiers 4, 5, D or E)**

For new employees who commenced participation in CCCERA on or after January 1, 2013 under PEPRA benefit formulas (Tiers 4, 5, D & E), the compensation which exceeds that annual pensionable compensation limit under California Government Code Section 7522.10(c) and (d) is *not included* in determining benefits or contributions.

The 2023 calendar year PEPRA compensation limits are as follows:

- For employees *enrolled* in Social Security – increased to \$146,042;
- For employees *not enrolled* in Social Security – increased to \$175,250.

#### **Administrative Procedures**

It is the obligation of each agency's payroll department to ensure compliance with the compensation limit for affected CCCERA members. Should a member reach the compensation limit, it is the participating employer's payroll departments responsibility to continue to report their pensionable salary as they have been but stop reporting and deducting both member and employer contributions to CCCERA. The participating employer should resume the required contributions with the first payroll check dated in the next calendar year.

**COMPENSATION**, *Continued from Page 1*

If the membership date is not known for a member who exceeds the compensation limit, CCCERA will provide the agency with the membership date upon request. It is the responsibility of each employer to request the membership date from CCCERA. Questions? Email [employers@cccera.org](mailto:employers@cccera.org).

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

## I-29 AND I-30 REPORT SUBMISSIONS

Participating employers are required to report employer and employee contribution data to CCCERA. Refer to the Current Transmittal File Layout Specifications in Section 7 of the Participating Employer Handbook for information regarding the transmittance of this file, available at [cccera.org/employers](http://cccera.org/employers).

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.

### Due Dates for Contributions and Reports

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 by member and employer contributions. If the 10th of the month falls on a weekend or holiday, the due date will be the last business day before the 10th.

Reports that are unreadable or incorrect will not be accepted and will be returned to the employer. Reports and contributions received after

## RETIREE HEALTH DEDUCTION FILE SUBMISSION

Employers should provide a health deduction file which lists the retiree, the benefit deduction type and the amount of the monthly deduction. Negative deductions should not be submitted.

### Health/Dental Deductions Import Due Dates

Retiree Payroll	File Due Date
1/1/2023	12/19/2022
2/1/2023	1/20/2023
3/1/2023	2/17/2023
4/1/2023	3/22/2023
5/1/2023	4/19/2023
6/1/2023	5/19/2023
7/1/2023	6/21/2023
8/1/2023	7/20/2023
9/1/2023	8/22/2023
10/1/2023	9/20/2023
11/1/2023	10/20/2023
12/1/2023	11/17/2023
1/1/2024	12/19/2023

As a reminder, your file should be uploaded to the drop box by noon on the file due date.

### New Rates

With the new year comes new rates. If you are changing deduction amounts for your retirees, please be sure to include those changes on the January file.



# FELONY FORFEITURE

Effective January 1, 2013, the California Public Employees' Pension Reform Act of 2013 (PEPRA) established pension forfeiture, without exception, for all public employees convicted of a felony for job related conduct, in pursuit of office, or in connection with obtaining salary, retirement, or other benefits. PEPRA requires public agencies that employ or employed a public employee who was convicted of such a felony to notify CCCERA of the conviction within 90 days of the conviction.

For details on how to report this, please refer to the reporting template in the Participating Employers Handbook.

# RETURNING TO WORK AFTER RETIREMENT

There are two ways retirees may return to work with a CCCERA employer:

1. By suspending their retirement to return to full-time employment and reinstating as an active CCCERA member (this is referred to as a "reinstatement"), or
2. On an approved, limited basis while receiving their pension (this is referred to as "re-employment").

To assist in the determination of whether a retiree is eligible to return to work without reinstatement to CCCERA, employers should use the Certification for Post-Retirement Employment (Form 213). Retirees cannot serve, be employed by, or be employed through a contract directly by any CCCERA employer without reinstatement from retirement, except as permitted by state law and Board of Retirement regulations.

For more details on these procedures, please refer to the Employer Handbook.

# ONLINE PORTAL PROJECT STATUS & PILOT TESTING

In September 2021, 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 employers during the testing phase of the new system. Final testing with all employers will begin later this year when the employer platform is expected to go live. More details will follow; the project is estimated to be completed in 2024.

# REMINDERS FOR EMPLOYERS

## New Form Available - Enrollment Affidavit (Form 101)

The Enrollment Affidavit (Form 101), as well as the New Member Enrollment Packet, have been updated. For the latest versions, visit [cccera.org/forms](http://cccera.org/forms).

See **REMINDERS**, Page 4

## EMPLOYER WORKSHOPS

Want to review report and form submission requirements? Email [employers@cccera.org](mailto: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](http://cccera.org).

## FY 2023-2024 Contribution Rates

Contribution rates for members and employers have been updated for July 1, 2023. Members can find their contribution rate effective July 1, 2023 by visiting [cccera.org/contributioncalculator](http://cccera.org/contributioncalculator).

## 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](http://cccera.org/employer).

## 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 PEPRA; 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

**February 20**  
President's Day

**May 29**  
Memorial Day

## VIRTUAL PRE-RETIREMENT WORKSHOPS

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

**February 14**, 9 a.m. – 11 a.m.

**March 14**, 2 p.m. – 4 p.m.

**July 18**, 2 p.m. – 4 p.m.

**August 15**, 9 a.m. – 11 a.m.

**September 12**, 2 p.m. – 4 p.m.

**October 17**, 9 a.m. – 11 a.m.

## BOARD MEETINGS

**January 25**

**February 22**

**March 22**

**April 26**

**May 24**

**June 28**

**July 26**

**August 23**

**September 27**

**October 25**

**November 29**

**February 8**

**March 8**

**April 12**

**May 3**

**June 14**

**July 12**

**August 9**

**September 13**

**October 11**

**November 1**

**December 13**

## CONTACT US

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Employees' Retirement Association  
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Concord, CA 94520  
(925) 521-3960  
[info@cccera.org](mailto:info@cccera.org)

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