

NEW RETIREMENT PROCESS REDUCES TIME FOR RETIREES

Active Members

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 IS CLOSE

Retirees and Payees, Active Members

CCCERA continues to work hard on creating a new pension administration system that will include a portal for members to access their accounts online. The project is estimated to be completed in 2025.

Features of the new system include:

- The ability to generate a retirement estimate
- Change direct deposit (for retirees)
- Update your address, and more!

We are currently in the testing phase of the new system and will share more details as we get closer to the project completion.

NEW VIDEOS

Retirees and Payees, Active Members

CCCERA recently created two more videos for our active members, available on our website at cccera.org/videos. Look for more videos on our YouTube channel at [YouTube.com/@cccera1945](https://www.youtube.com/@cccera1945).

UPDATED CONTACT INFO

Retirees and Payees, Deferred Members

Is your contact information up to date? Call CCCERA to ensure we have the correct phone number, email address, and mailing address to contact you.

RETIRING NEXT SPRING?

Retirees and Payees, Active Members

Pension benefits can only be received if you are eligible, meaning you meet certain age and service requirements. Generally, you can retire at:

Legacy Tiers (1, 3, A, or C)

- Any age, with 30 (20 for safety members) or more years of service
- Age 50, with 10 or more years of service
- Age 70 or older, regardless of service

PEPRA Tiers (4, 5, D, or E)

- Age 52 (50 for safety members), with five or more years of service
- Age 70 or older, regardless of service

Consider these steps if you are considering retirement soon (and if not, consider step 3):

1. Visit cccera.org to use our pension calculator, read the benefit handbook, find information on reciprocity, and watch our videos.
2. Review your annual benefit statement; this document contains information about your tier, years of service and beneficiaries.
3. Submit your documents early. Mail CCCERA applicable copies of:
 - Marriage certificates or Secretary of State Domestic Partnership Certificates
 - Marriage dissolutions
 - Your beneficiary(ies) and your own birth certificate or passport
 - Your beneficiary(ies) and your own Social Security cards

These documents are required to process your benefit or lump sum payment at termination and can be submitted at any time during your career. Many retirements get delayed because of missing documents - don't let yours be one of them!

4. Attend a (virtual) Pre-Retirement Workshop (visit cccera.org/retirement-counseling to see upcoming dates).

YEAR END REMINDERS

Retirees and Payees, Active Members

Need to update your information? Find the forms you need at cccera.org/forms.

Beneficiary Designation

Consider updating your beneficiary after a life change such as a marriage or divorce:

- Retirees can update their beneficiaries by submitting a *Retiree Change of Beneficiary Designation* (Form 206).
- Active members should submit a *Beneficiary Designation Form* (Form 102).

Address Changes and EFT

To update your address or EFT:

- Retirees and payees must submit the *Member Mailing Address Change Form* (Form 301) or the *Electronic Funds Transfer Form* (Form 209).
- Active members must update their address with their employer.

Important Documents

Retirees and payees should consider submitting copies of important documents such as current identification cards and power of attorney to CCCERA, as they can affect the timeliness of your retirement benefit.

Tax Forms

Please refer to your latest retirement benefit advice, statement, or check for your tax withholding elections. Changes can be made at any time by submitting the *Withholding Certificates for Pension Payments Form* (Form 210).

Need to Report a Death?

To notify CCCERA, call our office or visit cccera.org/report-death. A retirement counselor will guide survivors through the required procedures, forms, and certificates that must be submitted.

Pensionable Compensation Limits

Federal and state laws place annual limits on the compensation that can be used to determine contributions and benefits for CCCERA members. Learn more at cccera.org/compensation-limits.

INVESTMENT PERFORMANCE

Retirees and Payees, Active Members

CCCERA's total fund is measured relative to a custom policy index. For the year ending June 30, 2023, the total fund returned 5.5%, less than the policy index return of 6.4%. Over the trailing five-year period, the total fund gain was 5.4%, less than the policy index return of 6.2%.

CCCERA uses a five-year smoothing method, which means losses or gains are spread over five years to lessen volatility and maintain fiscal stability every year. Investment decisions are made for providing benefits, minimizing employer and employee contributions, and providing money to pay expenses for administering CCCERA. Investment diversification is designed to minimize the risk of loss and maximize the rate of return. The Board of Retirement has exclusive control over all CCCERA investments and is responsible for establishing investment objectives, strategies, and policies. Learn more about CCCERA's investments at cccera.org/investments.

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To learn more about our trustees, visit cccera.org/board-members.



Contra Costa County Employees' Retirement Association

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2023/24 CALENDAR DATES

UPCOMING CLOSURE SCHEDULE

November 23, 24 Thanksgiving Holiday	December 25 Christmas Day
January 1 New Year's Day	January 15 Martin Luther King Jr. Day

VIRTUAL PRE-RETIREMENT WORKSHOPS

In-person workshops are currently on hold, and are now offered virtually. Sessions are available year-round to all members but the Pre-Retirement Workshop is particularly helpful for those planning to retire within five years. Visit cccera.org/retirement-counseling to see when the next workshops are scheduled. Reservations are required and fill up fast; please call CCCERA to sign up.

UPCOMING BOARD MEETINGS

November 29, 2023	December 13, 2023
January 10, 2024	January 24, 2024
February 14, 2024	February 28, 2024

2023 RETIREE PAYROLL DATES

Month	Pay Date	Month	Pay Date
January	February 1	July	August 1
February	March 1	August	September 1
March	April 3	September	October 2
April	May 1	October	November 1
May	June 1	November	December 1
June	July 3	December	January 2

2024 Payroll Dates will be posted on our website by December 1, 2023.

NOTICE

This newsletter is intended to provide members with general information about the benefits available through CCCERA, but it does not describe every plan provision in detail. CCCERA is governed by the County Employees Retirement Law of 1937 (CERL, Government Code Section 31450 et. seq.) and the California Public Employees' Pension Reform Act of 2013 (PEPRA). The laws governing public retirement systems are complex. If conflict arises between this newsletter and the law, the law shall govern.