



Published for Active Members of the
Contra Costa County Employees
Retirement Association
Summer 2005

Pension System Project Premieres

CCCERA is embarking on an exciting project that has been years in the planning, a new pension administration software system. The system design will automate and streamline functions for more efficient, accurate and time-sensitive workflow. This goal translates to state-of-the-art service for our members.

The legacy data systems and procedures CCCERA uses for servicing member accounts have reached a critical point; many processes can no longer be updated. To preserve data integrity, historical detail and add services our members require, CCCERA will be working with benefit software experts to design

and implement a flexible, scalable system that is adaptable into the future. Project completion is estimated to take two years. But the planned roll-out will be accomplished with a phased approach, so elements of the system will be usable as they become available.

CCCERA staff will make every effort to maintain service levels during this period. The end result will be a dramatically improved, accessible retirement system. We'll keep you posted as the project moves forward.

Contribution Rate Reminder

CCCERA members can expect a contribution rate increase approved by the Retirement Board in 2004. (Amount will be reflected on August 10 paychecks.)

The Segal Company, CCCERA's Actuary, proposes contribution rate adjustments for both employers and employees after completing periodic "actuarial valuations." These studies are conducted to assess the financial security and stability of the fund. Recommendations are presented annually to the Retirement Board for adoption. But this is no "rubber stamp" approval process.

At its discretion, the Board may revise or accept the recommendations. Board trustees carefully assess the potential impact on all fund members, and on the health of the fund itself, before adopting rates that affect all of our "bottom lines."

There are many factors that influence contribution rates, from investment returns to benefit enhancements. For a more detailed look, go to CCCERA.org. Click on *Member Information*, then the article "*Why Your Retirement Contribution Rates Rise.*"

CCCERA Board Members Return to The Table

The Contra Costa County Board of Supervisors reappointed three current CCCERA Board trustees. Supervisor John Gioia, Paul Katz and Clifton A. Wedington will begin serving new three year terms as of July 1, 2005.

Three other Retirement Board members were slated for the elective process. Richard Cabral, who was unopposed, will return as General Member representative. Safety Members selected current Board Trustee Bob Rey to remain as Safety

representative. Louis Kroll will remain Safety Member alternate. Each term is also three years.

Retirement board service requires a substantial commitment in time and education, plus exemplary fiduciary integrity to manage the funds and the policies of CCCERA, while balancing the diverse needs of the membership. Membership includes all elements of CCCERA: active employees, retirees and both County and Special District employers.

County Conversion Cost-Share Program Expires September 30, 2005

The County's "1 for 2" Conversion Buy-Back Program, designed to assist current Tier 3 employees to convert eligible Tier 2 service time to Tier 3, is part of the M.O.U. scheduled to **expire September 30, 2005**. As such, **the program is also due to expire on that date**.

In general, the County will pay 1 year of conversion costs for every 2 years of service time purchased (converted) by the employee, up to a combined total of 9 years. (This offer **ONLY** applies to employees whose service time will equal at least 10 years at the completion of the purchase contract.) You can choose to convert all, or part of your eligible Tier 2 time. Note: This is not the only opportunity you have to convert service; that can be done any time before you retire. But the County Buy-Back conversion cost share ends with the M.O.U. currently in effect.

Due to the large volume of conversion requests, CCCERA asks members who are planning to take advantage of the offer to *start the process well in advance of the expiration date, to ensure their acceptance in the program*. Purchase contracts can run past the expiration date, but you must:

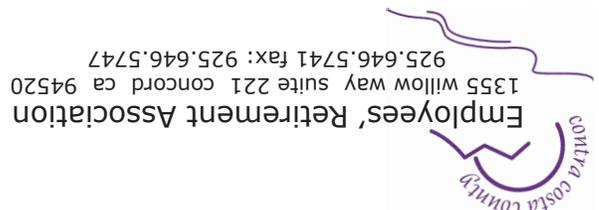
- a) **complete your purchase with a lump sum payment, OR**
- b) **be in a payment contract,**

by September 30, 2005.

The process is labor and time intensive for CCCERA staff; it cannot be completed in the last few days before the offer expires. **Please contact the Retirement Office by August 31, 2005**, if you are interested in taking advantage of this program.

For further information call the Retirement Office at 925.646.5741.

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OFFICE HOURS

CCCERA office hours are
8 a.m.-12 p.m.,
12:30 p.m.-5:00 p.m.,
Monday through Friday.
After regular business
hours, voicemail is
available to take your
messages 24 hours a
day at:
925.646.5741.