



**Contra
Costa
County**

To: Board of Supervisors
From: David Twa, County Administrator
Date: November 3, 2020

Subject: EMPLOYEE RETIREMENT PLAN CONTRIBUTION RATES FOR FISCAL YEAR 2021/2022

RECOMMENDATION(S):

ADOPT Resolution No. 2020/283 as approved by the Retirement Board, which establishes retirement plan contribution rates effective July 1, 2021 through June 30, 2022.

FISCAL IMPACT:

See 'Background' below.

BACKGROUND:

At its October 14, 2020 meeting, the Retirement Board reviewed and accepted the actuary's valuation report for the year ending December 31, 2019 and adopted the recommended employer and employee contribution rates, which will become effective on July 1, 2021. A copy of the December 31, 2019 Actuarial Valuation can be found on CCCERA's website at www.cccera.org under the Actuarial Reports link.

☒ APPROVE

☐ OTHER

☒ RECOMMENDATION OF CNTY
ADMINISTRATOR

☐ RECOMMENDATION OF BOARD
COMMITTEE

Action of Board On: **11/03/2020** ☒ APPROVED AS RECOMMENDED ☐ OTHER

Clerks Notes:

VOTE OF SUPERVISORS

AYE: John Gioia, District I Supervisor
Candace Andersen, District II Supervisor
Diane Burgis, District III Supervisor
Karen Mitchoff, District IV Supervisor
Federal D. Glover, District V Supervisor

I hereby certify that this is a true and correct copy of an action taken and entered on the minutes of the Board of Supervisors on the date shown.

ATTESTED: November 3, 2020

David Twa, County Administrator and Clerk of the Board of Supervisors

Contact: Lisa Driscoll, County
Finance Director 335-1023

By: June McHuen, Deputy

BACKGROUND: (CONT'D)

Attached are the rates to be used effective July 1, 2021 through June 30, 2022 submitted for adoption by the County Board of Supervisors by the Contra Costa County Employees' Retirement Association. Please note the following:

- The rates are effective July 1, 2021 through June 30, 2022.
- The rates are before employer subvention, if any, of the employee contribution. The rates quoted here are the employer required rates without taking into consideration any employer subvention of employee contributions. A convenient methodology for adding subvention is included on page 20 of the attached document. Note that subvention is not always permitted for PEPRA members.
- The rates are before any increase in employee rate to pay a portion of the employer contribution. If an employee's rate needs to be increased to pay a portion of the employer contribution, both employee and employer rates would need to be adjusted accordingly. A convenient methodology for adding subvention is included on page 21 of the attached document.

CONSEQUENCE OF NEGATIVE ACTION:

Rates will not reflect those adopted by the Contra Costa County Employees Retirement Board.

ATTACHMENTS

Resolution 2020/283

Resolution No. 2020/283 TOC, Exhibits A through P, Examples for Subvention & Employee Cost Sharing, and Prepayment Discount Factor