



Contra
Costa
County

To: Board of Supervisors
From: Monica Nino, County Administrator
Date: September 20, 2022

Subject: RETIREMENT PLAN CONTRIBUTION RATES FOR FISCAL YEAR 2023-2024

RECOMMENDATION(S):

ADOPT Resolution No. 2022/314, which establishes retirement plan contribution rates as approved by the Retirement Board for the period July 1, 2023 through June 30, 2024.

FISCAL IMPACT:

See 'Background' below.

BACKGROUND:

At its August 10, 2022 meeting, the Retirement Board reviewed and accepted the actuary's valuation report for the year ending December 31, 2021 and adopted the recommended employer and employee contribution rates, which will become effective on July 1, 2023. A copy of the December 31, 2021 Actuarial Valuation can be found on Contra Costa County Employees' Retirement Association's (CCCERA) website at www.cccera.org, under the Actuarial Reports link.

☒ APPROVE

☐ OTHER

☒ RECOMMENDATION OF CNTY
ADMINISTRATOR

☐ RECOMMENDATION OF BOARD
COMMITTEE

Action of Board On: **09/20/2022** ☒ APPROVED AS RECOMMENDED ☐ OTHER

Clerks Notes:

VOTE OF SUPERVISORS

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

ABSENT: Diane Burgis, District III 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: September 20, 2022

, County Administrator and Clerk of the Board of Supervisors

Contact: Adam Nguyen, County Finance
Director 655-2048

By: Antonia Welty, Deputy

cc:

BACKGROUND: (CONT'D)

Attached are the rates to be used effective July 1, 2023 through June 30, 2024, 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, 2023 through June 30, 2024.
- 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 26 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.

CONSEQUENCE OF NEGATIVE ACTION:

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

ATTACHMENTS

Resolution 2022/314

Retirement contribution rates - Exhibits