

RETIRING SOON? KNOW YOUR NEXT STEPS

Active Members

STEP 1 - Determine your eligibility.

Pension benefits can only be received if you are eligible, meaning you meet the 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 tiers), with five or more years of service
- Age 70 or older, regardless of service

If you have left employment with a CCCERA employer before you are eligible to retire, you can defer your retirement until you become eligible, withdraw your funds, or rollover your funds to an Individual Retirement Account.

STEP 2 - Attend a workshop. Sessions are available year-round to all members but the Pre-Retirement Workshop (currently offered virtually) is particularly helpful for those planning to retire within five years. If you are *more* than five years away from retirement, you may find the Overview Workshop Video on our website helpful.

STEP 3 - Request your benefit estimate.

An estimate will give you an idea of your monthly benefit amount when you retire. It also gives you the opportunity to purchase or convert any eligible service time, consider your estimated benefit amounts at potential retirement ages and at which age retirement will be most beneficial. Calculate your own basic estimate for retirement at cccera.org/pension-calculator.

Members may request a maximum of two benefit estimates per year; the retirement dates should be within five years of the date of the request.

How does your salary contribute to your pension? *In a nutshell, you contribute to CCCERA to receive a pension. Then CCCERA uses a formula to determine your pension...*

During your employment you contribute a percentage of your pretax pay each pay period through automatic payroll deductions which are submitted to CCCERA and posted into your retirement account. If you withdraw these funds before retirement, you'll receive a lump sum payout, paying income tax on your contributions. Or, you can leave your contributions in your account and wait until you are eligible to retire and receive a pension.

CCCERA calculates your pension benefit using a formula based off your highest final average salary, years of service and your retirement age factor.

Highest Final Average Salary	X	Years of Retirement Service Credit	X	Retirement Age Factor	=	Monthly Pension Benefit
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Visit cccera.org/benefit-handbooks for details based on your tier.

STEP 4 - Speak with a retirement

counselor. Once you have decided on a retirement date, call CCCERA to make a virtual appointment with a retirement counselor. If you are ready, the retirement counselor may send you the Application for Service Retirement Packet, or you can download the packet from cccera.org/forms. During your appointment, the retirement counselor will discuss your specific situation and go over your application.

STEP 5 - Submit your Application to

Retire. Your application must be submitted within 60 days of your planned retirement date. By statute, CCCERA cannot accept your application more than 60 days prior to your final day at work. While you are not required to notify your employer, we highly encourage you to give your employer as much notice as possible. Once you have submitted your application, a notice will be sent to your employer, which states your decision to retire and the effective date.

Your application must include the following documents (please provide copies):

- Application to Retire (at cccera.org/forms)
- Social Security card.
- Beneficiary's Social Security card.
- Birth certificate or passport.
- Beneficiary's birth certificate or passport.
- Marriage certificate or registration if you are currently married or a State of California Registered Domestic Partner.
- If applicable, court documents stating whether your former spouse/partner has any entitlement to your benefit if you were married and divorced, or dissolved a registered domestic partnership during your membership.

If you have any service in Tier 2, you will also need to provide a current Social Security Estimate for your Tier 2 service from the Social Security Administration before your final benefit calculation can be completed.

After CCCERA receives all the necessary documentation, a retirement counselor will process your application. Generally, the time frame from your last paycheck to receipt of your Options Election Package is about eight to 12 weeks (see Step 6).

Submit Documents at Any Time

You can streamline the processing of your retirement benefits by having the necessary documents on file with CCCERA before you submit your retirement application.

What about reciprocity?

Reciprocity is an agreement among public retirement systems to allow members to move from one public employer to another public employer within a specific time limit without losing some privileges related to your retirement benefits. There is no transfer of funds or service credit between retirement systems when you establish reciprocity. You become a member of both systems and are subject to the membership obligations and rights of each system (for example, minimum retirement age may vary between systems), except as modified by the reciprocity agreement.

If you have reciprocity with another public retirement system(s), you must apply to retire from each system separately, and you will receive separate retirement allowances from each system. You must retire on the same date from each public retirement system participating in a reciprocal agreement for all benefits of reciprocity to apply. For more information, visit cccera.org/reciprocity.

STEP 6 - Choose your benefit payment

option. An Options Election Package will be sent for your signature about eight to 12 weeks after your last paycheck. Your option selection must be signed, witnessed, and received by CCCERA before your first pension check can be issued. Your option choice is irrevocable.

There are five benefit payment options you could be eligible for:

- **The Unmodified Allowance** gives you the highest monthly benefit with a 60% continuing benefit after your death to a eligible beneficiary(ies).
- **Option 1** reduces your benefit but leaves a lump sum amount of the remaining refundable employee contributions, if any, for your eligible beneficiary(ies).
- **Option 2** reduces your benefit, but leaves your eligible beneficiary a lifetime benefit of up to 100% of your benefit.
- **Option 3** reduces your benefit and provides a 50% lifetime continuance for your surviving, eligible beneficiary.
- **Option 4** reduces your benefit and provides a lifetime continuance for multiple, eligible beneficiaries.

To learn more, visit cccera.org/getting-ready-retire.

AB197

Retirees and Payees, Active Members

In 2012, the Governor signed Assembly Bill 197, with an effective date of January 1, 2013. The measure changed how county retirement boards were permitted to calculate their current members' retirement allowances. Later that year members and their representative bargaining units filed a lawsuit challenging the new law. By operation of a court-imposed Stay Order, CCCERA was prohibited from implementing the new law for members whose effective date of retirement was on or before July 11, 2014. In 2020, the California Supreme Court issued a unanimous decision upholding the constitutionality of the legislative changes contained in AB 197 to the definition of "compensation earnable."

In September 2021, the Board of Retirement considered the issues of member contributions and retirement benefit adjustments in connection with elements of pay no longer pensionable under

AB 197 and the Alameda decision. The Board adopted Resolution 2021-5 that authorizes the following actions in compliance with the Alameda decision and applicable state and federal law:

1. Determine all member contributions attributable to excluded Terminal Pay Items and On-Call Pay Items made on and after July 12, 2014 and credit or refund all such contributions, with appropriate interest, to the affected members, in a manner that complies with applicable federal tax rules and California law.
2. Determine all overpayments of benefits made to retired members due to excluded Estoppel Benefits and On-Call Pay Items since July 12, 2014 and recover those overpayments from the affected members, with appropriate interest, net of any contributions made on and after July 12, 2014 attributable to such excluded items, in a manner that complies with applicable federal tax rules and California law.
3. Determine appropriate adjustments to the future retirement benefits paid to affected members in Item 2 above and implement those adjustments at the earliest practicable time.

The above actions will commence upon the final resolution of the three AB 197 lawsuits involving CCCERA. Please contact CCCERA with specific questions affecting your retirement decisions. For more information and frequently asked questions, visit cccera.org/post/ab-197.

UPDATE YOUR INFORMATION

Retirees and Payees, Active Members

Recently married or divorced? Did you move? Need to update your electronic funds transfer or your tax withholding election? Visit cccera.org/forms. Forms can be printed and mailed to CCCERA; only original forms are accepted (they cannot be photocopied or submitted electronically).



Contra Costa County Employees' Retirement Association

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CALL OR VISIT OUR OFFICE

CCCERA is open Monday to Friday, from 8 a.m. to 5 p.m. The office is closed from noon to 12:30 p.m.

2021 CALENDAR DATES

UPCOMING CLOSURE SCHEDULE

November 11 Veterans Day Holiday
November 25 & 26 Thanksgiving Holiday

December 24 Christmas Holiday

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

October 27, 2021
November 17, 2021
November 3, 2021
December 8, 2021

2021 RETIREE PAYROLL DATES

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

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.