

NEW CCCERA CHIEF EXECUTIVE OFFICER

Retirees and Payees, Active Members

Christina Dunn has been appointed as the new Chief Executive Officer (CEO) of CCCERA following a thorough search by the Board of Retirement. This appointment follows her role as the acting CEO since August 2023. Christina's decade-long journey with CCCERA began as the Administrative and Human Resources Manager in 2010. Her role as Deputy CEO since 2017 highlights her exceptional leadership in aligning operations with the Board's directives. Join us in congratulating Christina on her well-deserved appointment. With her leadership, we're confident CCCERA will continue to thrive and serve our members with excellence.

TAX WITHHOLDING

Retirees and Payees

As we approach tax season, CCCERA wishes to emphasize retirees' ability to adjust their federal and/or state income tax withholding on their monthly retirement benefits.

For U.S. residents, federal tax withholding on monthly payments is optional; nevertheless, opting out of withholding may necessitate alternative tax payment methods, such as quarterly installments. It's important to be aware that pension payments sent abroad are subject to mandatory withholding.

When can I change my tax withholding?

Changes can be made at any time by submitting the *IRS Form W-4P, Withholding Certificate for*

Periodic Pension or Annuity Payments, and the *California State Form DE-4P, Withholding Certificate for Pension or Annuity*, available at cccera.org/forms.

These forms allow you to:

- Discontinue federal/state income tax withholding from your monthly retirement allowance.
- Withhold federal/state income tax based on a set number of allowances, and a specific marital status.
- Withhold a specific amount from your monthly pension payment (California state tax only).
- Withhold an additional amount from each monthly pension payment.

Changes received before the 15th of each month will be effective the following month.

If your current withholding elections are good, they will remain in effect and no action is required. If your withholding and estimated tax payments do not adequately meet your tax liabilities, penalties under the estimated tax rules may apply.

1099-R TAX FORMS

Retirees and Payees

1099-R tax forms have been distributed to all members who received payments in 2023. If you received two 1099-R tax forms for the 2023 tax year, it is because you turned 59½ during 2023 — one 1099-R reflects the payments to you for part of the year that you were under 59½ and the second 1099-R reflects the payments to you for part of the year that you were over 59½.

COLA EFFECTIVE APRIL 1

Retirees and Payees

CCCERA retirees and their survivors will receive a 2024 cost-of-living adjustment (COLA) in their monthly benefit effective April 1, 2024. The new amount will be reflected in the May 1, 2024 benefit payments.

The Retirement Board voted to adopt the COLA presented by Segal Consulting, CCCERA's actuary, at the February 14, 2024 board meeting. The COLA applies to retirement allowances, optional death allowances and survivor allowances effective on or before March 31, 2024.

Your COLA increase is based on several factors:

- San Francisco-Oakland-Hayward area CPI (Consumer Price Index)
- Your COLA Bank
- Your retirement tier
- Your date of retirement

Under the County Employees Retirement Law (CERL), there is a cap on the amount CCCERA may increase your benefit. If the inflation rate (measured by the change in CPI) is higher than this cap, the remainder is banked, then applied if the change in a future CPI is lower than the cap. This helps stabilize the COLA from year to year. The percentage CCCERA can increase your benefit is determined by the law that applies to your retirement tier. Visit cccera.org/colabank for details.

The COLA helps maintain the value of pension payments in terms of purchasing power. If the annual cost of living goes up, retirees see an increase in their benefit. However, if the cost of living goes down, the COLA may decrease your benefit payment. The cost-of-living factor used by CCCERA is determined by comparing the December CPI for the San Francisco-Oakland-Hayward area over the past two years (2023 and 2022), and rounding the change to the nearest one-half of one percent.

2024 COLA Adjustments

Retirement Tier	COLA
Tier 1 ¹	
Tier 3 ¹ (Service Retirement Only)	
Tier 4 ¹ (3% Maximum (Max.) COLA)	
Tier 5 ¹ (Service Retirement Only with 3% Max. COLA)	
Safety Tier A ¹	
Safety Tier D ¹	
Members in these tiers:	
• Retired on or before 3/31/2023	3%
• Retired 4/1/2023 to 3/31/2024	2.5%
Tier 2 ²	
Tier 3 ² (Disability Retirement Only)	
Tier 5 ² (Disability Retirement Only with 4% Max. COLA)	
Members in these tiers:	
• Retired on or before 3/31/2023	3.5%
• Retired 4/1/2023 to 3/31/2024	2.5%
Tier 4 ³ (2% Max. COLA)	2%
Tier 5 ³ (2% Max. COLA Service and Disability Retirement)	2%
Safety Tier C ³	2%
Safety Tier E ³	2%

COLA provisions in CERL are determined by the following Government Codes: ¹Gov. Code 31870.1; ²Gov. Code 31870.3; ³Gov. Code 31870.

Estimate your 2024 monthly retirement benefit

- 1 Enter your most recent monthly gross amount. Find this amount on your latest pay advice (see example, below). \$ _____
Example:
\$ 1,100

Gross Pay		
DESCRIPTION	CURRENT	YTD
Pension-Tier 1	\$1000.00	\$2000.00
Tier 1 Cost of Living	\$ 100.00	\$ 200.00
TOTAL	\$1,100.00	\$ 2,200.00

- 2 Enter the decimal form of your COLA percentage for 2024 (see 2023 COLA Adjustment table, above), plus 1.00. _____

For example, a 2% COLA is expressed as 0.02. You would take that 0.02 and add 1.00 — making the total 1.02. Likewise, for a 3% COLA, you would use 1.03. Example:
1.02

- 3 **Multiply** line 1 by line 2 and enter the result here. This is your estimated 2024 monthly retirement benefit, beginning May 1, 2024. \$ _____
Example:
\$ 1,122

ASK US ANYTHING!

Retirees and Payees, Active Members

Have a question for us? Email info@cccera.org.

Dear CCCERA,

I'm thinking about retiring this spring. Maybe it's just a dream! What should I do next? Am I eligible?

*Warmly,
Ready to Retire*

Dear Ready to Retire,

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

UPDATE YOUR BENEFICIARY

Retirees and Payees, Active Members

Are your beneficiaries up to date? Review your latest benefit statement or give us a call. You can update your beneficiaries by submitting a Retiree Change of Beneficiary Designation (Form 206), or Beneficiary Designation Form (Form 102), available at cccera.org/forms.

CYBER SECURITY

Retirees and Payees, Active Members

Combat cybercrime through the FBI-administered Internet Crime Complaint Center (IC3) at ic3.gov. Report any suspected incidents and learn about the latest threats to bolster your online security. Your actions not only aid law enforcement in apprehending cybercriminals but also contribute to creating a safer internet for all users.



Contra Costa County Employees' Retirement Association

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2024 CALENDAR DATES

UPCOMING CLOSURE SCHEDULE

May 27 Memorial Holiday
June 19 Juneteenth Holiday
July 4 Independence Holiday

PRE-RETIREMENT WORKSHOPS

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

March 27
April 24
May 22
April 10
May 1
June 12

2024 RETIREE PAYROLL DATES

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

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.