

# CCCERA FYI

Winter 2003

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

*Employee COLA Contribution Subsidy Fizzles Out in June 2003*

## Retirement Board Grants Partial Rate Relief for Employees Only

At its December 11, 2002 meeting, the Retirement Board voted to transfer funds to subsidize the employee COLA contribution rate until June 2003, giving active members time to adjust and plan for the increased contribution amounts.



In simple terms, retirement contributions are made up of two components, the Basic rate and the COLA (cost-of-living-adjustment). For the last two decades,\* thanks to transfers of excess investment earnings, your Retirement Board subsidized (paid employee share) the COLA component, eliminating your costs for this portion of future benefits. 3 Bear Market years have exhausted the excess surplus earnings which were used to offset these necessary contribution amounts. Here are some details:

- The Board **did not transfer funds** to subsidize employer rates for 2003.
- The Board **transferred sufficient funds to reduce employee COLA contribution rates through June 2003 ONLY.**
- All employees will **pay their full COLA contribution beginning with the August 10, 2003 payroll.**
- As a defined benefit pension plan, **your future retirement benefits are as safe as ever**, regardless of investment return fluctuations.

Since employee groups collectively bargain separately with their employers, subsidized rates may vary slightly, depending on each adopted M.O.U. For example, Safety members who have agreed to defray a portion of increased employer costs for the new "3% at 50" benefit improvement, will be paying a different, higher contribution rate than those districts who have not adopted the new benefit structure. Refer to your employer for your exact rate structure.

*\*(with the exception of 1995)*

## Important CCCERA Announcements

### 1.

#### CCCERA BOARD MEETING DATES HAVE CHANGED.

Board Meetings are open to the public.  
With a few exceptions, meetings are now held  
the SECOND WEDNESDAY of every month.

Meetings begin at 8:30 a.m. at the  
CCCERA office.

Call ahead to confirm the dates.

### 2.

#### SPRING 2003 BENEFIT STATEMENTS

Your personal Benefit Statement covers your retirement account through December 31, 2002 (12/10 county payroll). Due to recently enacted benefit enhancements and tier transitions, this abbreviated statement will not include customary estimates, but will feature account balances and other important information for review. We will return to the comprehensive format in the future.

*Make A Date, Don't Be Late*

## 2003 Group Counseling Sessions -ALL TIERS-

Make your reservation for CCCERA's popular feature, Retirement Group Counseling. Sessions are held at the **Retirement Office Board Room, 1355 Willow Way, Suite 221, Concord, California**. Space is limited to 25 attendees, including guests, per session. Please call CCCERA at **925.646.5741** well in advance of the date you wish to attend to reserve your place.

If you are retiring soon, CCCERA staff will prepare your estimates in advance of the meeting to assist you in filing your application. (You must attend the meeting to receive the estimate.)

Hosted by CCCERA retirement counselors, these informative programs are primarily designed for employees planning to retire within the next 1 to 2 years, or those ready to file their retirement application within the next six months. But all CCCERA members are welcome to attend.



### DATES:

Thursday, April 17	1pm - 3 pm
Thursday, May 13	10 am - Noon
Thursday, June 19	10 am - Noon

Other dates will be announced later in the year.

### 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.

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