

Pension Contracts Management Program Annual Report

Melody Benavides

Pension Contracts and Prefunding Programs Division

Contract Termination Report

Fiscal Year 2022-23 Quarter 2 Updates:

- During the second quarter of FY 2022-23, Los Angeles Memorial Coliseum Commission submitted the resolution of intention to terminate its contract with CalPERS.

Agency Name	Agency Type	Total Members	Resolution of Intention Effective Date	Contract Termination Effective Date
Los Angeles Memorial Coliseum Commission	JPA	36	11/10/2022	TBD

Collections Activity Report

Status Report	Q2 (October 1 – December 31)	January 20, 2023	
		Resolved	Pending Resolution
Collection cases	27 Cases	7 Cases	20 Cases
Total Outstanding Amount	\$1,027,075	\$44,039	\$983,036

Active Payment Plan

Active payment plans are approved on a case by case basis for employers experiencing acute and temporary financial challenges. For employers with longer-term but still temporary and surmountable financial challenges, the Financial Office in conjunction with the Actuarial and Legal Offices, may offer a payment plan that sustains the employer and protects their members' accrued benefits.

Agency Name	Type of Payment	Total Outstanding Amount	Payment Term	Account Status
Central Sierra Planning Council	Termination Unfunded Liability	\$237,091	5-Year	Current
City of Placentia	Termination Unfunded Liability	\$732,185	5-Year	Current
Shasta LAFCO	Termination Unfunded Liability	\$186,189	7-Year	Current
San Luis Obispo Regional Transit Authority	Termination Unfunded Liability	\$546,398	5-Year	Current

Agencies Experiencing Financial Hardship

- Peninsula Community Service District (formerly known as Samoa Peninsula Fire Protection District)

- The payment plan ended in January 2023 and no payments have been received since November 2022.
- The outstanding balance as of 1/23/2023 is \$363,789.
- CalPERS sent out second and final demand collection letters to the district and informed the members of the district on November 15, 2022 and December 22, 2022.
- Recommendation for termination of the district's contract with CalPERS is provided separate on agenda item 6a.

Next Step:

- If the board approve the recommendation to terminate the district's contract, the Actuarial Office will issue the termination valuation report.
- The proposed termination effective date is April 15, 2023.
- The benefit reduction for the five retirees and four beneficiaries will be 90.51%.