

CoCoTax

Promoting accountable, cost-effective and efficient government and opposing unnecessary taxes and spending



July 19, 2021

UPCOMING EVENTS

CoCoTax Officers

Susan Pricco
President

James Pezzaglia
1st Vice President

Ryder Brose
2nd Vice President

Paul Bleeg
Treasurer/Secretary

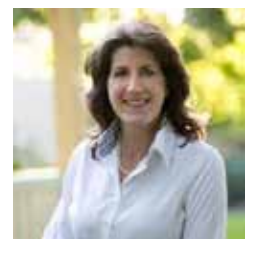
Honorable Mike McGill
Past President

Denise Sheehan
Business Manager

Friday July 23, 2021
 Breakfast Meeting with Guest Speaker Monica Nino
 Contra Costa County Administrator
 Location: Denny's 1313 Willow Pass Rd., Concord
 Members \$25 Non Members \$30
 Event sponsored by Western States Petroleum Assn.



Dinner with HON. CATHARINE BAKER
 Now serving on the Fair Political Practices Commission (FPPC)
 Friday, July 30, 2021
 5:30 p.m. Social/No-host bar, 6:30 p.m. Buffet dinner
 Zio Fraedo's, 611 Gregory Lane, Pleasant Hill
 Members \$60 Non-Members \$70
 Event Sponsored by Honorable Mike McGill



Register for both events at <https://www.cocotax.org/events>

JUNE BREAKFAST MEETING

Speaker: Debi Cooper Contra Costa County Clerk-Recorder-Registrar of Elections

Presentation: Voting During the 2020 Pandemic

We were privileged to finally meet our wonderful new county Clerk-Recorder, Debi Cooper, in our first in-person breakfast meeting since the pandemic. Responsibility for elections is a major duty of her office. Some creative, ethical and efficient solutions had to be implemented in response to the pandemic shutdown in order to continue to fulfill the duties of the public offices and had to be done with as little delay as possible.

The Gavin Newsom recall election has been qualified but the election date is likely to be Sept. 14th. An opportunity to withdraw signatures was created, but of the 17 million signatures filed, only 43 opted to withdraw. The petitions filed were

very "clean". Signatures were checked to be valid and for duplicates by the petition gatherers.

As Registrar of Elections, Ms. Cooper performs her lawful duties to process voter registrations and tabulate votes. It has been a point of frustration that Department of Motor Vehicles registers voters. Many are being registered who have no interest in voting, nor



Susan L Pricco
President, Contra Costa Taxpayers Association
"Good government at affordable cost"

Contact CoCoTax

Address
 1661 Botelho Drive, Suite 105
 Walnut Creek, CA 94596

Phone: 925-289-6900
Email: info@cocotax.org
Website: cocotax.org

 On Facebook:
Contra Costa Taxpayers Association

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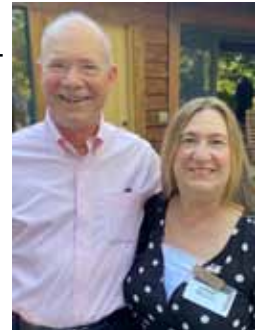
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are all entries reliable. Having no authority or resources for major change, it is up to the State to deal with voter integrity. That said, her office is appreciative if a phone call is made to Elections to remove the name from the rolls to report a death.

You can (and should) view her slide presentation on our website at www.cocotax.org/

SACTAX ANNUAL DINNER

I was pleased to represent the Contra Costa Taxpayers Association as I attended the Sacramento Taxpayers Association (SacTax) annual dinner last month. It was a wonderful opportunity to strengthen our ties with our Sacramento friends once again. As tradition continues, Jon Coupal and representatives of the Howard Jarvis Taxpayers Association were present and honored SacTax President Dennis Lee, with the HJTA Taxfighter of the Year Award.



Former CoCoTax member John Albano was in attendance with President of the El Dorado Taxpayers Association, Andy Nevis.



Should Gov. Newsom be recalled in the September vote, all candidates for Governor were invited to attend. John Cox, Jeff Hewitt and Doug Ose were present and spoke with attendees about taxpayer concerns and issues. (While CoCoTax does not endorse or oppose candidates, we are ready and willing to share our views with any and all current and prospective leaders)

Our relationships with other taxpayer advocacy groups continue to get stronger as time goes on. The voice of taxpayers gets stronger as we stand shoulder to shoulder for good government at affordable cost. - Sue Pricco



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CENTRAL SAN PAYS OFF UNFUNDED PENSION LIABILITY
by Michael R. McGill, P.E. Director Central San and Past-President CoCoTax Committee

The Central Contra Costa Sanitary District (Central San) has paid off its full \$70.8 million Unfunded Actuarial Accrued Liability (UAAL) to the Contra Costa County Employees Retirement Association (CCCERA).

Each year CCCERA charges their member agencies the assumed earning rate, currently at 7%, for all unfunded liability attributed to each agency. As a result, Central San was paying CCCERA 7% on \$70.8 million along with payments to gradually reduce the UAAL over time, in addition to the other annual "normal costs" of funding the pension.

Our General Manager, Roger Bailey, frequently says "costs do matter," so he and our Administration and Finance team continually look for ways to save costs. In this instance, they proposed—and the Board of Directors approved—a plan that Central San sell bonds (Certificates of Participation) in this low interest rate market to fund \$58 million in capital improvement projects already planned in the budget. This freed up an equivalent amount, \$58 million, to pay off the UAAL, with the remainder of the needed funds, \$12.8 million, coming from a pension prefunding trust established in 2017. The interest rate on these new bonds was just 0.38% (38 basis points).

The result will save our customers millions of dollars in interest payments. The net savings result from the difference between the added debt service and eliminated UAAL payments and interest, which will be reflected in the O&M (Operations and Maintenance) budget over the next seven years.

Central San has aggressively addressed pension UAAL for the past decade, with additional contributions towards the CCCERA UAAL helping to bring the UAAL down from \$142 million in 2012, to \$70.8 million in 2020, to zero now with the full payoff. This \$70.8 million payoff further solidifies Central San's commitment to sound fiscal management and the recognition that costs do matter.

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