

RESOLUTION NO. \_\_\_\_\_  
BOARD OF SUPERVISORS, COUNTY OF SAN MATEO, STATE OF CALIFORNIA

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RESOLUTION ADOPTING RECOMMENDATIONS  
MADE BY THE BOARD OF RETIREMENT

PURSUANT TO GOVERNMENT CODE SECTIONS 31592.2 & 31592.4 & INTERNAL REVENUE CODE SECTION 401(H)

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**RESOLVED**, by the Board of Supervisors of the County of San Mateo, State of California, that

**WHEREAS**, Government Code §31453 mandates the periodic actuarial valuation of the Retirement Fund and requires that the Board...*shall, at least 45 days prior to the beginning of the succeeding fiscal year, recommend to the Board of Supervisors such changes in the rates of interest, in the rates of contributions of members, and in the county and district appropriations as are necessary...*; and

**WHEREAS**, the Board of Retirement has received, reviewed and approved the reports of its actuary, Mercer Human Resources Consulting and the Retirement Administrator/Chief Executive Officer setting forth recommendations to assure the actuarial soundness of the Retirement Fund; and

**WHEREAS**, the Board of Supervisors wishes to provide eligible retired County employees and beneficiaries with tax-free Medicare Part-B premium reimbursements for the fiscal year beginning July 1, 2003; and

**WHEREAS**, the Board of Retirement has adopted its Resolution 97-98-11, as amended, establishing and governing SamCERA's Medicare Part-B Premium Reimbursement Program; and

**WHEREAS**, the Board of Retirement has recommended that the Board of Supervisors contribute \$1,435,000 to SamCERA's 401(h) Reserve to fund the Fiscal Year 2003-2004 cost of the Medicare Part-B Premium Reimbursement Program; and

**WHEREAS**, the Board of Retirement and the Board of Supervisors have agreed that such contribution to SamCERA's 401(h) Reserve will not add to the County's cost of funding SamCERA benefits for this or any other fiscal year, pursuant to the terms and conditions set forth in Resolution 97-98-11, as amended; and

**WHEREAS** the Board has reviewed the recommendations and finds them to be in the best interest of the members, retirees and beneficiaries of the Retirement System:

**NOW, THEREFORE , IT IS HEREBY DETERMINED AND ORDERED**, that

The County shall contribute \$1,435,000 to the 401(h) Reserve for the continuation of the Medicare Part-B Premium Reimbursement Program through Fiscal Year 2003-2004, as a one-time lump sum deduction from the first biweekly employer contribution paid in accordance with the contribution rates set forth above, in an amount equal to the difference between \$1,435,000 and the balance remaining in the 401(h) Reserve on July 1, 2003, as certified by the Retirement Administrator/Chief Executive Officer. The Controller shall specifically designate in writing at the time of contribution that such contribution is being made only to the 401(h) Reserve governed by Board of Retirement Resolution 97-98-11, as amended May 26, 1998.