

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

RESOLUTION ADOPTING RECOMMENDATIONS
MADE BY THE BOARD OF RETIREMENT
PURSUANT TO GOVERNMENT CODE SECTION 31453

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 Board Resolution No. 066079 adopted employer and employee contribution rates for the fiscal year commencing July 1, 2003; and

WHEREAS subsequent to the adoption of Resolution No. 066079, the Board of Retirement forwarded a recommendation that the Board amend the Safety Contribution Rates for the fiscal year to reflect the elimination of the 15% employer pick-up of member contributions; and

WHEREAS the Board has reviewed the recommendation and finds it 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

1. The County shall make contributions to the Retirement Fund for County Safety Members in accordance with the following schedule of Contribution Rates, as a percentage of salaries, effective July 6, 2003:

	<u>Plan 1</u>	<u>Plan 2</u>	<u>Plan 3</u>	<u>Plan 4</u>
EFFECTIVE JULY 6, 2003:				
<u>Safety Member Rates:</u>				
Normal Cost	24.54%	21.06%	None	18.95%
Contribution to Unfunded Accrued Actuarial Liability	<u>17.37%</u>	<u>12.12%</u>	None	<u>10.82%</u>
Total Safety Member Rates	<u>41.91%</u>	<u>33.18%</u>		<u>29.77%</u>

2. The Board hereby adopts the actuary's recommended **Entry Age Member Contribution Rates** for the County in accordance with the schedule set forth in the table entitled *Member Contribution Rates*, as a percentage of covered salaries, effective July 6, 2003.

Member Contribution Rates
New Formula
No 15% Safety Member Pick-up

Entry Age	S1/S2	S4
18	7.94%	7.55%
19	7.94%	7.55%
20	7.94%	7.56%
21	7.96%	7.58%
22	7.98%	7.60%
23	8.00%	7.61%
24	8.02%	7.64%
25	8.05%	7.66%
26	8.08%	7.69%
27	8.12%	7.73%
28	8.16%	7.76%
29	8.21%	7.81%
30	8.27%	7.87%
31	8.33%	7.93%
32	8.40%	7.99%
33	8.47%	8.06%
34	8.55%	8.14%
35	8.64%	8.22%
36	8.73%	8.31%
37	8.82%	8.40%
38	8.93%	8.49%
39	9.04%	8.60%
40	9.15%	8.71%
41	9.27%	8.82%
42	9.40%	8.94%
43	9.52%	9.06%
44	9.66%	9.19%
45	9.79%	9.32%
46	9.93%	9.45%
47	10.07%	9.59%
48	10.22%	9.98%
49+	10.38%	10.38%