RESOLUTION NO.

BOARD OF SUPERVISORS, COUNTY OF SAN MATEO, STATE OF CALIFORNIA

RESOLUTION ADOPTING THE ACTUARIAL INTEREST RATE AND THE EMPLOYER AND MEMBER CONTRIBUTION RATES FOR THE SAN MATEO COUNTY EMPLOYEE'S RETIREMENT ASSOCIATION FOR FISCAL YEAR 2005-2006 IN ACCORDANCE WITH GOVERNMENT CODE SECTION 31454

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 of Retirement "...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, Public Pension Professionals, Inc., and its Chief Executive Officer setting forth recommendations to assure the actuarial soundness of the Retirement Fund; and

WHEREAS the Board of Retirement has reviewed the contribution rates recommended by the actuary and has forwarded such rates pursuant to Government Code §31453 with a recommendation that they be adopted by the County; and

WHEREAS, Government Code §31454 mandates that "the Board of Supervisors shall not later than 90 days after the beginning of the immediately succeeding fiscal year adjust the rates of interest, the rates of contributions of members, and county and district appropriations in accordance with the recommendations of the board, but shall not fix them in such amounts as to reduce the individual benefits provided in this chapter"; 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 Actuarial Interest Rate shall be 8.00% per annum effective June 30, 2005.
- 2. The County shall make contributions to the Retirement Fund in accordance with the following schedule of Contribution Rates, as a percentage of compensation earnable, effective July 2, 2005:

	<u>Plan 1</u>	<u>Plan 2</u>	<u>Plan 3</u>	<u>Plan 4</u>
General Member Rates:				
Normal Cost	11.78%	10.04%	10.56%	9.08%
Contribution to Unfunded Accrued Actuarial Liability	18.54%	8.88%	<u>6.83%</u>	5.94%
Total General Member Rates	<u>30.32%</u>	<u>18.92%</u>	<u>17.39%</u>	15.02%
Safata Mamhan Dataa				
Safety Member Rates:	1 5 5 60 /	16.000/		10.040/
Normal Cost	15.56%	16.83%	None	13.24%
Contribution to Unfunded Accrued Actuarial Liability	<u>52.49%</u>	<u>23.08%</u>	None	<u>18.17%</u>
Total Safety Member Rates	<u>68.05%</u>	<u>39.91%</u>		<u>31.41%</u>
Probation Member Rates:				
Normal Cost	19.58%	17.41%	None	14.77%
Contribution to Unfunded Accrued Actuarial Liability	22.78%	17.07%	None	12.86%
Total Probation Member Rates	42.36%	34.48%		27.63%
Mocovumo An (mp) (p)m				
MOSQUITO ABATEMENT				
General Member Rates:				
Total General Member Rates	<u>24.42%</u>	<u>13.92%</u>	<u>17.39%</u>	<u>10.69</u>

3. The Board hereby adopts the actuary's recommended **Entry Age Member Contribution Rates** in accordance with the schedule set forth in the following table entitled *Entry Age Member Contribution Rates*, as a percentage of compensation earnable, effective July 3, 2005:

Entry P Age 1 16 0. 17 0. 18 0. 19 0. 20 0. 21 0. 22 0. 23 0. 24 0. 25 0. 26 0. 27 0. 28 0. 30 0. 31 0. 32 0. 33 0. 34 0. 35 0. 36 0. 37 0. 38 0. 40 0. 41 0. 42 0. 43 0. 44 0. 45 0. 46 0. 47 0. 48 0.	Plans & 2).0667).0667).0667).0667).0668).0668).0668).0668).0669).0672).0674).0672).0674).0677).0679).0682).0686).0688	Plans 1 & 2 0.0667 0.0667 0.0667 0.0667 0.0667 0.0667 0.0667 0.0667 0.0667 0.0667 0.0667 0.0667 0.0667 0.0667 0.0667 0.0667 0.0667 0.0670 0.0672 0.0674 0.0679 0.0682 0.0686	Plan 4 0.0637 0.0637 0.0637 0.0637 0.0637 0.0638 0.0638 0.0638 0.0639 0.0640 0.0642 0.0644 0.0646	Saf Plans 1 & 2 0.0836 0.0835 0.0836 0.0837 0.0838 0.0840 0.0843	Plan 4 Plan 4 0.0797 0.0797 0.0797 0.0798 0.0799	Prob Plans 1 & 2 0.0710 0.0710 0.0710 0.0711	tion Rate ation Plan 4 0.0677 0.0677 0.0677 0.0678	Moso Abate General Plans 1 & 2 0.0561 0.0561 0.0561 0.0561 0.0562 0.0563	General Plan 4 0.0536 0.0536 0.0536 0.0536 0.0536 0.0536 0.0536 0.0536 0.0536 0.0536
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27 0. 28 0. 29 0. 30 0. 31 0. 32 0. 33 0. 34 0. 35 0. 36 0. 37 0. 38 0. 39 0. 40 0. 41 0. 42 0. 43 0. 44 0. 45 0. 46 0. 47 0. 48 0.	0.0677 0.0679 0.0682 0.0686 0.0689	0.0677 0.0679 0.0682	0.0646	0.0843	0.0801	0.0714	0.0681	0.0568	0.0543
28 0. 29 0. 30 0. 31 0. 32 0. 33 0. 34 0. 35 0. 36 0. 37 0. 38 0. 39 0. 40 0. 41 0. 42 0. 43 0. 44 0. 45 0. 46 0. 47 0. 48 0.	0.0679 0.0682 0.0686 0.0689	0.0679 0.0682			0.0803	0.0716	0.0683	0.0570	0.0545
29 0. 30 0. 31 0. 32 0. 33 0. 34 0. 35 0. 36 0. 37 0. 38 0. 39 0. 40 0. 41 0. 42 0. 43 0. 44 0. 45 0. 46 0. 47 0. 48 0.	0.0682 0.0686 0.0689	0.0682	0.0(40	0.0846	0.0806	0.0719	0.0685	0.0573	0.0548
30 0. 31 0. 32 0. 33 0. 34 0. 35 0. 36 0. 37 0. 38 0. 39 0. 40 0. 41 0. 43 0. 44 0. 45 0. 46 0. 47 0. 48 0.	0.0686 0.0689		_0.0649	0.0849	0.0810	0.0722	0.0688	0.0576	0.0551
31 0. 32 0. 33 0. 34 0. 35 0. 36 0. 37 0. 38 0. 39 0. 40 0. 41 0. 43 0. 44 0. 45 0. 46 0. 47 0. 48 0.	0.0689	0.0686	0.0652	0.0854	0.0814	0.0726	0.0692	0.0579	0.0554
32 0. 33 0. 34 0. 35 0. 36 0. 37 0. 38 0. 39 0. 40 0. 41 0. 42 0. 43 0. 44 0. 45 0. 46 0. 47 0. 48 0.		0.0000	0.0655	0.0859	0.0819	0.0730	0.0696	0.0583	0.0557
33 0. 34 0. 35 0. 36 0. 37 0. 38 0. 39 0. 40 0. 41 0. 42 0. 43 0. 44 0. 45 0. 46 0. 47 0. 48 0.	0.0693	0.0689	0.0658	0.0864	0.0824	0.0734	0.0700	0.0586	0.0561
34 0. 35 0. 36 0. 37 0. 38 0. 39 0. 40 0. 41 0. 42 0. 43 0. 44 0. 45 0. 46 0. 47 0. 48 0.		0.0693	0.0662	0.0870	0.0830	0.0740	0.0705	0.0591	0.0565
35 0. 36 0. 37 0. 38 0. 39 0. 40 0. 41 0. 42 0. 43 0. 44 0. 45 0. 46 0. 47 0. 48 0.	0.0698	0.0698	0.0667	0.0877	0.0836	0.0745	0.0711	0.0595	0.0569
36 0. 37 0. 38 0. 39 0. 40 0. 41 0. 42 0. 43 0. 44 0. 45 0. 46 0. 47 0. 48 0.	0.0703	0.0703	0.0671	0.0885	0.0843	0.0752	0.0717	0.0600	0.0574
37 0. 38 0. 39 0. 40 0. 41 0. 42 0. 43 0. 44 0. 45 0. 46 0. 47 0. 48 0.	0.0709	0.0709	0.0677	0.0893	0.0851	0.0759	0.0723	0.0606	0.0579
38 0. 39 0. 40 0. 41 0. 42 0. 43 0. 44 0. 45 0. 46 0. 47 0. 48 0.	0.0715	0.0715	0.0683	0.0902	0.0860	0.0766	0.0731	0.0611	0.0584
39 0. 40 0. 41 0. 42 0. 43 0. 44 0. 45 0. 46 0. 47 0. 48 0.	0.0721	0.0721	0.0689	0.0911	0.0869	0.0774	0.0738	0.0618	0.5900
40 0. 41 0. 42 0. 43 0. 44 0. 45 0. 46 0. 47 0. 48 0.	.0728	0.0728	0.0695	0.0921	0.0878	0.0783	0.0746	0.0624	0.5970
41 0. 42 0. 43 0. 44 0. 45 0. 46 0. 47 0. 48 0.		0.0736	_0.0702	0.0932	0.0888	0.0792	0.0755	0.0631	0.6030
42 0. 43 0. 44 0. 45 0. 46 0. 47 0. 48 0.		0.0743	0.0710	0.0943	<u>0.0899</u>	0.0801	0.0764	0.0639	0.6100
43 0. 44 0. 45 0. 46 0. 47 0. 48 0.		0.0751	0.0718	0.0954	0.0910	0.0811	0.0774	0.0646	0.0618
44 0. 45 0. 46 0. 47 0. 48 0.		0.0760	0.0726	0.0967	0.0922	0.0822	0.0783	0.0654	0.0625
45 0. 46 0. 47 0. 48 0.		0.0769	0.0734	0.0979	0.0934	0.0832	0.0794	0.0663	0.0633
46 0. 47 0. 48 0.		0.0778	0.0743	0.0992	0.0946	0.0844	0.0804	0.0671	0.0642
47 0. 48 0.		0.0788	0.0752	0.1006	0.0959	0.0855	0.0815	0.0680	0.0650
48 0.		0.0798	0.0762	0.1020	0.0973	0.0867	0.0827	0.0690	0.0659
		0.0808	0.0772	0.1035	0.0986	0.0879	0.0838	0.0700	0.0669
		0.0819	0.0782	0.1050	0.1025	0.0892	0.0871	0.0710	0.0679
		0.0831	0.0793	0.1065	0.1065	0.0905	0.0905	0.0720	0.0689
		0.0843	0.0805					0.0731	0.0699
		0.0855	0.0817					0.0743	0.0710
	.0868	0.0868	0.0829					0.0755	0.0721
		0.0881	0.0861					0.0767	0.0733
	.0881	0.0895	0.0895					0.0779	0.0744
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