

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>
<u>General Member Rates:</u>				
Normal Cost	11.78%	10.04%	10.56%	9.08%
Contribution to Unfunded Accrued Actuarial Liability	<u>18.54%</u>	<u>8.88%</u>	<u>6.83%</u>	<u>5.94%</u>
Total General Member Rates	<u>30.32%</u>	<u>18.92%</u>	<u>17.39%</u>	<u>15.02%</u>
<u>Safety Member Rates:</u>				
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>
<u>Probation Member Rates:</u>				
Normal Cost	19.58%	17.41%	None	14.77%
Contribution to Unfunded Accrued Actuarial Liability	<u>22.78%</u>	<u>17.07%</u>	None	<u>12.86%</u>
Total Probation Member Rates	<u>42.36%</u>	<u>34.48%</u>		<u>27.63%</u>
MOSQUITO ABATEMENT				
<u>General Member Rates:</u>				
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 Age Member Contribution Rates								
General			Safety		Probation		Mosquito Abatement	
Entry Age	Plans 1 & 2	Plan 4	Plans 1 & 2	Plan 4	Plans 1 & 2	Plan 4	General Plans 1 & 2	General Plan 4
16	0.0667	0.0637					0.0561	0.0536
17	0.0667	0.0637					0.0561	0.0536
18	0.0667	0.0637					0.0561	0.0536
19	0.0667	0.0637					0.0561	0.0536
20	0.0667	0.0637	0.0836	0.0797	0.0710	0.0677	0.0561	0.0536
21	0.0668	0.0638	0.0835	0.0797	0.0710	0.0677	0.0562	0.0537
22	0.0668	0.0638	0.0836	0.0797	0.0710	0.0677	0.0563	0.0538
23	0.0669	0.0639	0.0837	0.0798	0.0711	0.0678	0.0564	0.0539
24	0.0670	0.0640	0.0838	0.0799	0.0712	0.0679	0.0566	0.0541
25	0.0672	0.0642	0.0840	0.0801	0.0714	0.0681	0.0568	0.0543
26	0.0674	0.0644	0.0843	0.0803	0.0716	0.0683	0.0570	0.0545
27	0.0677	0.0646	0.0846	0.0806	0.0719	0.0685	0.0573	0.0548
28	0.0679	0.0649	0.0849	0.0810	0.0722	0.0688	0.0576	0.0551
29	0.0682	0.0652	0.0854	0.0814	0.0726	0.0692	0.0579	0.0554
30	0.0686	0.0655	0.0859	0.0819	0.0730	0.0696	0.0583	0.0557
31	0.0689	0.0658	0.0864	0.0824	0.0734	0.0700	0.0586	0.0561
32	0.0693	0.0662	0.0870	0.0830	0.0740	0.0705	0.0591	0.0565
33	0.0698	0.0667	0.0877	0.0836	0.0745	0.0711	0.0595	0.0569
34	0.0703	0.0671	0.0885	0.0843	0.0752	0.0717	0.0600	0.0574
35	0.0709	0.0677	0.0893	0.0851	0.0759	0.0723	0.0606	0.0579
36	0.0715	0.0683	0.0902	0.0860	0.0766	0.0731	0.0611	0.0584
37	0.0721	0.0689	0.0911	0.0869	0.0774	0.0738	0.0618	0.5900
38	0.0728	0.0695	0.0921	0.0878	0.0783	0.0746	0.0624	0.5970
39	0.0736	0.0702	0.0932	0.0888	0.0792	0.0755	0.0631	0.6030
40	0.0743	0.0710	0.0943	0.0899	0.0801	0.0764	0.0639	0.6100
41	0.0751	0.0718	0.0954	0.0910	0.0811	0.0774	0.0646	0.0618
42	0.0760	0.0726	0.0967	0.0922	0.0822	0.0783	0.0654	0.0625
43	0.0769	0.0734	0.0979	0.0934	0.0832	0.0794	0.0663	0.0633
44	0.0778	0.0743	0.0992	0.0946	0.0844	0.0804	0.0671	0.0642
45	0.0788	0.0752	0.1006	0.0959	0.0855	0.0815	0.0680	0.0650
46	0.0798	0.0762	0.1020	0.0973	0.0867	0.0827	0.0690	0.0659
47	0.0808	0.0772	0.1035	0.0986	0.0879	0.0838	0.0700	0.0669
48	0.0819	0.0782	0.1050	0.1025	0.0892	0.0871	0.0710	0.0679
49	0.0831	0.0793	0.1065	0.1065	0.0905	0.0905	0.0720	0.0689
50	0.0843	0.0805					0.0731	0.0699
51	0.0855	0.0817					0.0743	0.0710
52	0.0868	0.0829					0.0755	0.0721
53	0.0881	0.0861					0.0767	0.0733
54	0.0895	0.0895					0.0779	0.0744
55	0.0895	0.0895					0.0791	0.0756
56	0.0895	0.0895					0.0804	0.0768
57	0.0895	0.0895					0.0817	0.0781
58	0.0895	0.0895					0.0830	0.0811
59 +	0.0895	0.0895					0.0843	0.0843