

RESOLUTION NO. _____

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

RESOLUTION SETTING EMPLOYER AND MEMBER CONTRIBUTION RATES FOR THE SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION FOR FISCAL YEAR 2011-12 IN ACCORDANCE WITH GOVERNMENT CODE SECTIONS 31453 AND 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...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, Milliman, Inc., and its Chief Executive Officer setting forth recommendations to assure the actuarial soundness of the Retirement Fund; and

WHEREAS, the County of San Mateo by resolution and through agreements with its bargaining units has instituted employee cost sharing percentages which are assumed to continue for current employees; 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 of Supervisors 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

1. 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 10, 2011:

Contingency A*: If Members In Plans 5 And 6 Pay Half The COLA Cost

	<u>Plan 1</u>	<u>Plan 2</u>	<u>Plan 3</u>	<u>Plan 4</u>	<u>Plan 5</u>	<u>Plan 6</u>
COUNTY OF SAN MATEO AND SAN MATEO SUPERIOR COURT						
<u>General Member Rates:</u>						
Employer Normal Cost	11.18%	10.83%	07.81%	09.79%	08.96%	none
Contribution to Unfunded Actuarial Accrued Liability	<u>18.26%</u>	<u>18.51%</u>	<u>18.39%</u>	<u>18.42%</u>	<u>18.42%</u>	none
Total General Member Rates	29.44%	29.34%	26.20%	28.21%	27.38%	
<u>Safety Member Rates:</u>						
Employer Normal Cost	25.55%	20.31%	none	18.06%	15.46%	none
Contribution to Unfunded Actuarial Accrued Liability	<u>50.65%</u>	<u>51.94%</u>	<u>none</u>	<u>52.03%</u>	<u>52.03%</u>	none
Total Safety Member Rates	76.20%	72.25%		70.09%	67.49%	
<u>Probation Member Rates:</u>						
Employer Normal Cost	24.36%	22.13%	none	18.88%	14.16%	14.56%
Contribution to Unfunded Actuarial Accrued Liability	<u>23.95%</u>	<u>23.90%</u>	<u>none</u>	<u>23.86%</u>	<u>23.86%</u>	<u>23.86%</u>
Total Probation Member Rates	48.31%	46.03%		42.74%	38.02%	38.42%
SAN MATEO COUNTY MOSQUITO & VECTOR CONTROL DISTRICT						
<u>General Member Rates:</u>						
Employer Normal Cost	10.76%	16.52%	none	10.93%	none	none
Contribution to Unfunded Actuarial Accrued Liability	<u>18.26%</u>	<u>18.51%</u>	<u>none</u>	<u>18.42%</u>	none	none
Total General M&VCD Member Rates	29.02%	35.03%		29.35%		

*Either Contingency A or Contingency B will be implemented depending on the outcome of County negotiations with bargaining units.

Contingency B*: If Members DO NOT Pay Any Of The COLA Cost

	Plan 1	Plan 2	Plan 3	Plan 4	Plan 5	Plan 6
COUNTY OF SAN MATEO AND SAN MATEO SUPERIOR COURT						
<u>General Member Rates:</u>						
Employer Normal Cost	11.18%	10.83%	07.81%	09.79%	10.04%	none
Contribution to Unfunded Actuarial Accrued Liability	<u>18.26%</u>	<u>18.51%</u>	<u>18.39%</u>	<u>18.42%</u>	<u>18.42%</u>	<u>none</u>
Total General Member Rates	29.44%	29.34%	26.20%	28.21%	28.46%	
<u>Safety Member Rates:</u>						
Employer Normal Cost	25.55%	20.31%	none	18.06%	18.08%	none
Contribution to Unfunded Actuarial Accrued Liability	<u>50.65%</u>	<u>51.94%</u>	<u>none</u>	<u>52.03%</u>	<u>52.03%</u>	<u>none</u>
Total Safety Member Rates	76.20%	72.25%		70.09%	70.11%	
<u>Probation Member Rates:</u>						
Employer Normal Cost	24.36%	22.13%	none	18.88%	16.50%	16.62%
Contribution to Unfunded Actuarial Accrued Liability	<u>23.95%</u>	<u>23.90%</u>	<u>none</u>	<u>23.86%</u>	<u>23.86%</u>	<u>23.86%</u>
Total Probation Member Rates	48.31%	46.03%		42.74%	40.36%	40.48%
SAN MATEO COUNTY MOSQUITO & VECTOR CONTROL DISTRICT						
<u>General Member Rates:</u>						
Employer Normal Cost	10.76%	16.52%	none	10.93%	none	none
Contribution to Unfunded Actuarial Accrued Liability	<u>18.26%</u>	<u>18.51%</u>	<u>none</u>	<u>18.42%</u>	<u>none</u>	<u>none</u>
Total General M&VCD Member Rates	29.02%	35.03%		29.35%		

*Either Contingency A or Contingency B will be implemented depending on the outcome of County negotiations with bargaining units.

2. The Board hereby adopts the actuary's recommended Member Entry Age Basic Plus Cost Sharing Contribution Rates in accordance with the schedules set forth in the following tables as a percentage of compensation earnable, effective July 10, 2011:

Employees Hired Before July 10, 2011

Member Entry Age Basic Plus Cost Sharing Contribution Rates

Entry Age *	General (County)		General (SMCM&VCD)***		Probation		Safety**	
	Plans 1&2	Plan 4	Plans 1&2	Plan 4	Plans 1&2	Plan 4	Plans 1&2	Plan 4
16	8.12%	7.90%	5.12%	4.90%	9.05%	8.81%	11.93%	11.64%
17	8.21%	7.99%	5.21%	4.99%	9.15%	8.91%	12.06%	11.76%
18	8.31%	8.08%	5.31%	5.08%	9.25%	9.01%	12.19%	11.88%
19	8.41%	8.18%	5.41%	5.18%	9.36%	9.11%	12.32%	12.01%
20	8.51%	8.27%	5.51%	5.27%	9.46%	9.21%	12.45%	12.14%
21	8.61%	8.37%	5.61%	5.37%	9.57%	9.31%	12.59%	12.27%
22	8.71%	8.47%	5.71%	5.47%	9.68%	9.42%	12.73%	12.40%
23	8.82%	8.57%	5.82%	5.57%	9.80%	9.53%	12.87%	12.53%
24	8.92%	8.67%	5.92%	5.67%	9.91%	9.64%	13.01%	12.67%
25	9.03%	8.78%	6.03%	5.78%	10.03%	9.75%	13.16%	12.81%
26	9.14%	8.88%	6.14%	5.88%	10.14%	9.86%	13.31%	12.95%
27	9.25%	8.99%	6.25%	5.99%	10.26%	9.98%	13.46%	13.10%
28	9.37%	9.10%	6.37%	6.10%	10.39%	10.09%	13.61%	13.24%
29	9.48%	9.21%	6.48%	6.21%	10.51%	10.21%	13.77%	13.39%
30	9.60%	9.32%	6.60%	6.32%	10.64%	10.34%	13.93%	13.55%
31	9.72%	9.43%	6.72%	6.43%	10.77%	10.46%	14.09%	13.70%
32	9.84%	9.55%	6.84%	6.55%	10.90%	10.59%	14.26%	13.86%
33	9.97%	9.67%	6.97%	6.67%	11.04%	10.72%	14.43%	14.03%
34	10.09%	9.79%	7.09%	6.79%	11.18%	10.86%	14.60%	14.19%
35	10.22%	9.91%	7.22%	6.91%	11.33%	10.99%	14.78%	14.37%
36	10.35%	10.04%	7.35%	7.04%	11.48%	11.13%	14.97%	14.54%
37	10.49%	10.17%	7.49%	7.17%	11.63%	11.27%	15.16%	14.71%
38	10.63%	10.30%	7.63%	7.30%	11.78%	11.40%	15.35%	14.88%
39	10.77%	10.44%	7.77%	7.44%	11.93%	11.54%	15.53%	15.05%
40	10.92%	10.58%	7.92%	7.58%	12.07%	11.67%	15.72%	15.21%
41	11.07%	10.72%	8.07%	7.72%	12.22%	11.79%	15.90%	15.36%
42	11.22%	10.86%	8.22%	7.86%	12.36%	11.90%	16.07%	15.50%
43	11.37%	11.00%	8.37%	8.00%	12.49%	12.00%	16.23%	15.63%
44	11.52%	11.13%	8.52%	8.13%	12.60%	12.09%	16.38%	15.74%
45	11.67%	11.26%	8.67%	8.26%	12.71%	12.16%	16.52%	15.83%
46	11.82%	11.38%	8.82%	8.38%	12.80%	12.20%	16.63%	15.88%
47	11.96%	11.50%	8.96%	8.50%	12.87%	12.20%	16.71%	15.88%
48	12.09%	11.60%	9.09%	8.60%	12.90%	12.51%	16.75%	16.26%
49	12.21%	11.69%	9.21%	8.69%	12.90%	12.84%	16.75%	16.68%
50	12.32%	11.76%	9.32%	8.76%	12.90%	12.84%	16.75%	16.68%
51	12.41%	11.80%	9.41%	8.80%	12.90%	12.84%	16.75%	16.68%
52	12.48%	11.80%	9.48%	8.80%	12.90%	12.84%	16.75%	16.68%
53	12.51%	12.11%	9.51%	9.11%	12.90%	12.84%	16.75%	16.68%
54	12.51%	12.45%	9.51%	9.45%	12.90%	12.84%	16.75%	16.68%
55	12.51%	12.45%	9.51%	9.45%	12.90%	12.84%	16.75%	16.68%
56	12.51%	12.45%	9.51%	9.45%	12.90%	12.84%	16.75%	16.68%
57	12.51%	12.45%	9.51%	9.45%	12.90%	12.84%	16.75%	16.68%
58	12.51%	12.45%	9.51%	9.45%	12.90%	12.84%	16.75%	16.68%
59	12.51%	12.45%	9.51%	9.45%	12.90%	12.84%	16.75%	16.68%
60	12.51%	12.45%	9.51%	9.45%	12.90%	12.84%	16.75%	16.68%

* For County General members entering after age 55, the rate equals the rate at age 55. Likewise for Safety and Probation members entering after age 50, the rate equals the rate at age 50. Only Probation rates reflect employer pick-up.

** Cost sharing is less for deputy sheriffs

***Mosquito and Vector Control District does not participate in cost sharing.