

**RESOLUTION NO. \_\_\_\_\_**

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

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**RESOLUTION SETTING EMPLOYER AND MEMBER CONTRIBUTION RATES FOR  
THE SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION FOR ALL  
MEMBERS AND EMPLOYERS FOR FISCAL YEAR 2024-2025 IN ACCORDANCE  
WITH GOVERNMENT CODE SECTIONS 31453 AND 31454**

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

**WHEREAS**, Government Code Section 31453 mandates the periodic actuarial valuation of the Retirement Fund and requires the Board of Retirement to recommend to this Board of Supervisors changes in the rates of interest, in the rates of contributions of members, and the County and other participating employer 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**, based upon the investigation, valuation, and recommendation of its actuary, the Board of Retirement has recommended to this Board of Supervisors certain changes in the rate of interest, the rates of contributions of members, and in County appropriations pursuant to Government Code §31453 with a recommendation that they be adopted by the County; and

**WHEREAS**, Section 31454 requires this Board, not later than 90 days after the beginning of the immediately succeeding fiscal year, to adjust the rates of interest, the rates of contributions of all members and all participating employers in accordance with the recommendations of the Board of Retirement; and

**WHEREAS**, this Board of Supervisors has reviewed the attached recommended rates 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 rates of interest, the rates of contributions of members and employers shall be set in accordance with the following schedules of contribution rates attached to this resolution, as a percentage of compensation earnable for members who commenced employment prior to January 1, 2013 as well as those members who commenced employment after January 1, 2013 but who are not PEPRA Plan 7 members, and as a percentage of pensionable compensation for those members who commenced employment after January 1, 2013 and are members of the PEPRA Plan 7. All rate changes rates shall be effective in the first pay period of the fiscal year beginning July 1, 2024.

**IT IS FURTHER DETERMINED AND ORDERED**, that the County, the Superior Court of the County of San Mateo, and the San Mateo County Mosquito and Vector Control District shall make contributions to the Retirement Fund in accordance with these rates.

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