

RESOLUTION NO. .

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

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RESOLUTION AMENDING THE RATES SET FOR EMPLOYER AND MEMBER CONTRIBUTIONS FOR THE SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION FOR CERTAIN MEMBERS FOR FISCAL YEAR 2017-18 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 Section 31453 requires the Board of Retirement to conduct periodic actuarial valuations of the retirement system and to recommend contribution rates to the Board of Supervisors; 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 of all participating employers in accordance with the recommendations of the Board of Retirement; and

WHEREAS, On March 28, 2017, this Board set all employer and member contribution rates for FY 2017-18 based on the 2016 Actuarial Valuation performed by Milliman, Inc. ("Milliman"), the Board of Retirement's actuary. After the 2016 Actuarial Valuation was prepared, the San Mateo County Superior Court implemented changes to require all Court employee members to contribute 50% of the retirement COLA costs, so that the Court would no longer pick up 100% of the applicable member contributions; and

WHEREAS, on April 18, 2017, Milliman recommended to the Board of Retirement that certain adjustments be made to the rates set by this Board to reflect the cost shifting of a certain percentage of contributions from the Superior Court to its employee members and the Board of Retirement has forwarded such rates to County staff pursuant to Government Code §31453 with a recommendation that they be adopted by this Board; and

WHEREAS, the Board of Supervisors has reviewed the attached adjusted 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 employer contribution rates of the Superior Court shall be set in accordance with the schedules of contribution rates set forth in the attached Exhibit 10 and Exhibit 10a. These rates shall be effective in the first pay period of the fiscal year beginning July 1, 2017.

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RESOLUTION NUMBER: .

Regularly passed and adopted this DAY of MONTH, YEAR

AYES and in favor of said resolution:

Supervisors: _____

NOES and against said resolution:

Supervisors: _____

Absent Supervisors: _____

*President, Board of Supervisors
County of San Mateo
State of California*

Certificate of Delivery

I certify that a copy of the original resolution filed in the Office of the Clerk of the Board of Supervisors of San Mateo County has been delivered to the President of the Board of Supervisors.

Deputy Clerk of the Board of Supervisors