



COUNTY OF SAN MATEO
Inter-Departmental Correspondence
County Manager's Office



DATE: January 20, 2012
BOARD MEETING DATE: January 31, 2012
SPECIAL NOTICE/HEARING: None
VOTE REQUIRED: Majority

TO: Honorable Board of Supervisors
FROM: John L. Maltbie, Acting County Manager
SUBJECT: Adoption of Employer and Member Retirement Contribution Rates for FY 2011-2012 and FY 2012-2013

RECOMMENDATION:

Adopt a resolution setting the employer and member contribution rates for the San Mateo County Employees' Retirement Association (*SamCERA*) for FY 2011-2012 and FY 2012-2013 in accordance with Government Code Sections 31453 and 31454.

BACKGROUND:

Adoption of the attached resolution will set employer and member contributions rates as needed for positions covered by all currently existing retirement plans. The resolution includes rates for all *SamCERA* member positions – those filled both before and after the implementation of new benefit formulas and contribution rates negotiated during 2011. The resolution also covers negotiated employee contribution rate changes implemented during the current fiscal year as well as those recommended for implementation during FY 2012-2013. The different effective dates for employee contributions in the attached tables are based on the various bargaining units' Memoranda of Understanding.

The actuarially determined rates are recommended by the Board of Retirement. This agenda item is to facilitate formal adoption of the rates as required by Government Code Sections 31453 and 31454.

All employer rates for benefit formulas that existed prior to the most recent round of labor negotiations are unchanged from those paid in both FY 2010-2011 and FY 2011-2012.

DISCUSSION:

Section 31453 of the 1937 Act requires the Board of Retirement to conduct periodic actuarial valuations of the retirement system:

“§ 31453. Actuarial Valuations; Recommendations; Adjustment in rates. (a) An actuarial valuation shall be made within one year after the date on which any

system established under this chapter becomes effective, and thereafter at intervals not to exceed three years. The valuation shall be conducted under the supervision of an actuary and shall cover the mortality, service, and compensation experience of the members and beneficiaries, and shall evaluate the assets and liabilities of the retirement fund.”

Section 31454 requires the Board of Supervisors to adopt the recommended rates within a certain time period:

§ 31454. Adjustment of interest, contributions, and appropriations. “(a) 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 amounts that reduce the individual benefits provided in this chapter.”

The Board of Retirement recommends contribution rates as set forth in the attached resolution and accompanying letter from the *SamCERA* Chief Executive Officer. The resolution has been reviewed and approved by County Counsel as to form and content.

Approval of this resolution contributes to the Shared Vision 2025 outcome of a Collaborative Community by managing the financial assets of the County and maintaining the appropriate level of contributions to the retirement fund.

FISCAL IMPACT:

For FY 2011-12, the County’s employer contribution costs are budgeted at \$139.6 million, most of that in the General Fund (\$110 million). In addition, the County’s pick-up of employee contributions is budgeted at \$6.3 million. Given that the proposed rates and new tiers will maintain the blended employer contribution rate at 34%, the amount budgeted for FY 2012-13 is expected to approximate current year levels. Significant deviations in these costs from this fiscal year to next would primarily be due to the addition or deletion of authorized positions during the FY 2012-13 budget development process.

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 2011-2012 AND FISCAL YEAR 2012-2013 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 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 schedules of contribution rates, as a percentage of compensation earnable, effective as of the dates noted in the exhibits and tables contained in the attached letter of January 11, 2012, from David Bailey, Chief Executive Officer, *SamCERA*:

SamCERA



San Mateo County Employees' Retirement Association
100 Marine Parkway, Suite 125
Redwood Shores, CA 94065
samcera@samcera.org
Phone: 650-599-1234
Fax: 650-591-1488
Toll Free: 1-800-339-0761

January 11, 2012

Honorable Board of Supervisors
John L. Maltbie, County Manager
Hall of Justice
400 County Center
Redwood City, CA 94063

Subject: Adoption of Contribution Rates for 2011-2012 and 2012-2013 Fiscal Years

This letter is to request that the Board of Supervisors adopt member and employer contribution rates as recommended by the Board of Retirement, effective for the employee groups and the dates noted on the attached tables.

BACKGROUND

The Board of Retirement, based on the recommendations of its actuarial firm, Milliman, Inc., has approved the rates in the tables attached with this letter. The different effective dates for employee contributions in the attached tables are based on the various bargaining units' Memoranda of Understanding.

The rates cover employees in plans with new formulas that resulted from negotiations that took place in 2011 as well as new rates for those employees with membership in prior plans. This resolution also includes rates with effective dates occurring during the current fiscal year and rates that will be effective in the 2012-2013 fiscal year.

Sincerely,



David Bailey
Chief Executive Officer

INDEX OF CONTRIBUTION RATE TABLES

| | |
|---|---------|
| <p>Fiscal Year 2011-2012 Employer Contribution Rates for Positions Filled:</p> <ul style="list-style-type: none"> • Effective August 7, 2011, all General member new hires are eligible to participate in the existing Plan 3 or the new Plan 5 (1.725% @ 58) • Effective July 10, 2011, all Probation member new hires are eligible to participate in the new Plan 5 (3% @ 55) or the new Plan 6 (2% @ 50). • Effective January 8, 2012, Safety member new hires, except members of the Deputy Sheriff's Association (DSA), are eligible to participate in the new Plan 5 (3% @ 55) or the new Plan 6 (2% @ 50). DSA members participate in the new Plan 5 (3% @ 55). | Page 5 |
| <p>Fiscal Year 2012-2013 Employer Contribution Rates</p> <ul style="list-style-type: none"> • for General Member (Miscellaneous) Positions (including CNA positions) Filled prior to August 7, 2011 • for Probation Member Positions Filled Prior to July 10, 2011 • for Safety Member Positions Filled Prior to January 8, 2012 | Page 6 |
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| <p>Fiscal Year 2012-2013 Member Contribution Rates</p> <ul style="list-style-type: none"> • for General Member (Miscellaneous) Positions (including CNA positions) Filled prior to August 7, 2011 • for Probation Member Positions Filled Prior to July 10, 2011 • for Safety Member Positions Filled Prior to January 8, 2012 | Page 8 |
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**Fiscal Year 2011-2012 Employer Contribution Rates
for Positions Filled:**

- Effective August 7, 2011, all General member new hires are eligible to participate in the existing Plan 3 or the new Plan 5 (1.725% @ 58)
- Effective July 10, 2011, all Probation member new hires are eligible to participate in the new Plan 5 (3% @ 55) or the new Plan 6 (2% @ 50).
- Effective January 8, 2012, Safety member new hires, except members of the Deputy Sheriff's Association (DSA), are eligible to participate in the new Plan 5 (3% @ 55) or the new Plan 6 (2% @ 50). DSA members participate in the new Plan 5 (3% @ 55).

**Rates Effective: July 10, 2011 for Probation, August 7, 2011 for General
and January 8, 2012 for Safety**

Source: Milliman, Inc. October 18, 2011, letter to SamCERA CEO, "Re: Fiscal Year Beginning 2011 Contribution Rates -- Updated." (page 2)

Member Pays Half the COLA Cost

| Class / Plan | Employer Normal Cost Rate | UAAL Rate | Total Employer Rate | Aggregate Member Rate |
|---------------------------------|--|------------------|------------------------------------|----------------------------------|
| General Plan 5 (1.725% @ 58) | 8.96% | 18.42% | 27.38% | 7.31% |
| Safety/non-PDA Plan 5 (3% @ 55) | 15.46% | 52.03% | 67.49% | 15.24% |
| PDA Plan 5 (3% @ 55) | 14.16% | 23.86% | 38.02% | 12.60% |
| Safety/non-PDA Plan 6 (2% @ 50) | 14.91% | 52.03% | 66.94% | 11.75% |
| PDA Plan 6 (2% @ 50) | 14.56% | 23.86% | 38.42% | 8.89% |

Fiscal Year 2012-2013 Employer Contribution Rates

- for General Member (Miscellaneous) Positions (including CNA positions) Filled prior to August 7, 2011
- for Probation Member Positions Filled Prior to July 10, 2011
- for Safety Member Positions Filled Prior to January 8, 2012

Rates Effective: July 1, 2012

Source: Milliman, Inc. Sept. 26, 2011, letter to SamCERA CEO, "Re: Update to County Contribution Rates for Fiscal Year Beginning July 1, 2012, (updating 6/30/11 actuarial valuation, exhibits 12a & 12b).

| | <u>Tier 1</u> | <u>Tier 2</u> | <u>Tier 3</u> | <u>Tier 4</u> |
|--|---------------|---------------|---------------|---------------|
| COUNTY OF SAN MATEO AND SAN MATEO SUPERIOR COURT | | | | |
| <u>General Member Rates:</u> | | | | |
| Employer Normal Cost | 10.55% | 10.38% | 7.69% | 9.53% |
| Contribution to UAAL | <u>18.89%</u> | <u>18.96%</u> | <u>18.51%</u> | <u>18.68%</u> |
| Total General Member Rates | 29.44% | 29.34% | 26.20% | 28.21% |
| <u>General – CNA Member Rates:</u> | | | | |
| Employer Normal Cost | 9.13% | 9.20% | 7.69% | 8.69% |
| Contribution to UAAL | <u>20.31%</u> | <u>20.14%</u> | <u>18.51%</u> | <u>19.52%</u> |
| Total General – CNA Member Rates | 29.44% | 29.34% | 26.20% | 28.21% |
| <u>Safety Member Rates:</u> | | | | |
| Employer Normal Cost | 27.69% | 19.83% | none | 18.46% |
| Contribution to UAAL | <u>48.51%</u> | <u>52.42%</u> | <u>none</u> | <u>51.63%</u> |
| Total Safety Member Rates | 76.20% | 72.25% | | 70.09% |
| <u>Probation Member Rates:</u> | | | | |
| Employer Normal Cost | 29.49% | 21.57% | none | 18.80% |
| Contribution to UAAL | <u>18.82%</u> | <u>24.46%</u> | <u>none</u> | <u>23.94%</u> |
| Total Probation Member Rates | 48.31% | 46.03% | | 42.74% |
| SAN MATEO COUNTY MOSQUITO & VECTOR CONTROL DISTRICT | | | | |
| <u>General Member Rates:</u> | | | | |
| Employer Normal Cost | 16.93% | 17.46% | none | 10.89% |
| Contribution to UAAL | <u>12.09%</u> | <u>17.57%</u> | <u>none</u> | <u>18.46%</u> |
| Total General M&VCD Member Rates | 29.02% | 35.03% | | 29.35% |

Fiscal Year 2012-2013 Employer Contribution Rates for Positions Filled

- Effective August 7, 2011, all General member new hires are eligible to participate in the existing Plan 3 or the new Plan 5 (1.725% @ 58)
- Effective July 10, 2011, all Probation member new hires are eligible to participate in the new Plan 5 (3% @ 55) or the new Plan 6 (2% @ 50).
- Effective January 8, 2012, Safety member new hires, except members of the Deputy Sheriff's Association (DSA), are eligible to participate in the new Plan 5 (3% @ 55) or the new Plan 6 (2% @ 50). DSA members participate in the new Plan 5 (3% @ 55).

Rates Effective: July 1, 2012

Source: Milliman, Inc. October 18, 2011, letter to SamCERA CEO, "Re: June 30, 2011 Actuarial Valuation Addendum – New Plans." (page 3)

| Class / Plan | Employer Normal Cost Rate | UAAL Rate | Total Employer Rate |
|----------------------------------|---------------------------------|-----------|---------------------------|
| General Plan 5 | 8.70% | 18.68% | 27.38% |
| Safety Plan 5 | 15.21% | 52.28% | 67.49% |
| Probation Plan 5 | 13.97% | 24.05% | 38.02% |
| Safety Plan 6 (OSS & Mgmt. Only) | 14.75% | 52.19% | 66.94% |
| Probation Plan 6 | 14.45% | 23.97% | 38.42% |

This work product was prepared solely for SamCERA for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work.

sme0132_Addendum - 3
35 0003 SME 10 / 35.003.SME.10.2011.1 NJC/nlo

Fiscal Year 2012-2013 Member Contribution Rates

- for General Member (Miscellaneous) Positions (including CNA positions) Filled prior to August 7, 2011
- for Probation Member Positions Filled Prior to July 10, 2011
- for Safety Member Positions Filled Prior to January 8, 2012

Rates Effective: July 1, 2012

Source: SamCERA 6/30/11 Actuarial Valuation, Exhibit D-2, Page D-3

San Mateo County Employees' Retirement Association

Exhibit D-2: Basic Plus Cost-Sharing Member 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 | 8.14% | *7.92% | 5.14% | 4.92% | 9.08% | 8.84% | 11.98% | 11.68% |
| 17 | 8.23% | 8.01% | 5.23% | 5.01% | 9.19% | 8.94% | 12.11% | 11.80% |
| 18 | 8.33% | 8.10% | 5.33% | 5.10% | 9.29% | 9.04% | 12.24% | 11.93% |
| 19 | 8.43% | 8.20% | 5.43% | 5.20% | 9.40% | 9.14% | 12.37% | 12.06% |
| 20 | 8.53% | 8.29% | 5.53% | 5.29% | 9.50% | 9.25% | 12.50% | 12.18% |
| 21 | 8.63% | 8.39% | 5.63% | 5.39% | 9.61% | 9.35% | 12.64% | 12.31% |
| 22 | 8.74% | 8.49% | 5.74% | 5.49% | 9.72% | 9.46% | 12.78% | 12.45% |
| 23 | 8.84% | 8.59% | 5.84% | 5.59% | 9.84% | 9.57% | 12.92% | 12.58% |
| 24 | 8.95% | 8.69% | 5.95% | 5.69% | 9.95% | 9.68% | 13.06% | 12.72% |
| 25 | 9.06% | 8.80% | 6.06% | 5.80% | 10.07% | 9.79% | 13.21% | 12.86% |
| 26 | 9.17% | 8.90% | 6.17% | 5.90% | 10.19% | 9.90% | 13.36% | 13.00% |
| 27 | 9.28% | 9.01% | 6.28% | 6.01% | 10.31% | 10.02% | 13.51% | 13.15% |
| 28 | 9.39% | 9.12% | 6.39% | 6.12% | 10.43% | 10.14% | 13.67% | 13.30% |
| 29 | 9.51% | 9.23% | 6.51% | 6.23% | 10.56% | 10.26% | 13.82% | 13.45% |
| 30 | 9.63% | 9.34% | 6.63% | 6.34% | 10.69% | 10.38% | 13.98% | 13.60% |
| 31 | 9.75% | 9.46% | 6.75% | 6.46% | 10.82% | 10.51% | 14.15% | 13.76% |
| 32 | 9.87% | 9.58% | 6.87% | 6.58% | 10.95% | 10.64% | 14.32% | 13.92% |
| 33 | 9.99% | 9.70% | 6.99% | 6.70% | 11.09% | 10.77% | 14.49% | 14.08% |
| 34 | 10.12% | 9.82% | 7.12% | 6.82% | 11.23% | 10.90% | 14.67% | 14.25% |
| 35 | 10.25% | 9.94% | 7.25% | 6.94% | 11.38% | 11.04% | 14.85% | 14.43% |
| 36 | 10.38% | 10.07% | 7.38% | 7.07% | 11.53% | 11.18% | 15.04% | 14.60% |
| 37 | 10.52% | 10.20% | 7.52% | 7.20% | 11.68% | 11.32% | 15.23% | 14.77% |
| 38 | 10.66% | 10.33% | 7.66% | 7.33% | 11.83% | 11.46% | 15.42% | 14.95% |
| 39 | 10.80% | 10.47% | 7.80% | 7.47% | 11.98% | 11.59% | 15.60% | 15.11% |
| 40 | 10.95% | 10.61% | 7.95% | 7.61% | 12.13% | 11.72% | 15.79% | 15.27% |
| 41 | 11.10% | 10.75% | 8.10% | 7.75% | 12.28% | 11.84% | 15.97% | 15.43% |
| 42 | 11.26% | 10.89% | 8.26% | 7.89% | 12.41% | 11.96% | 16.14% | 15.57% |
| 43 | 11.41% | 11.03% | 8.41% | 8.03% | 12.54% | 12.06% | 16.31% | 15.70% |
| 44 | 11.56% | 11.16% | 8.56% | 8.16% | 12.66% | 12.15% | 16.45% | 15.81% |
| 45 | 11.71% | 11.29% | 8.71% | 8.29% | 12.77% | 12.22% | 16.59% | 15.90% |
| 46 | 11.85% | 11.42% | 8.85% | 8.42% | 12.87% | 12.26% | 16.71% | 15.95% |
| 47 | 11.99% | 11.53% | 8.99% | 8.53% | 12.93% | 12.26% | 16.79% | 15.95% |
| 48 | 12.12% | 11.64% | 9.12% | 8.64% | 12.96% | 12.57% | 16.83% | 16.33% |
| 49 | 12.25% | 11.73% | 9.25% | 8.73% | 12.96% | 12.90% | 16.83% | 16.75% |
| 50 | 12.36% | 11.80% | 9.36% | 8.80% | 12.96% | 12.90% | 16.83% | 16.75% |
| 51 | 12.45% | 11.84% | 9.45% | 8.84% | 12.96% | 12.90% | 16.83% | 16.75% |
| 52 | 12.52% | 11.84% | 9.52% | 8.84% | 12.96% | 12.90% | 16.83% | 16.75% |
| 53 | 12.55% | 12.15% | 9.55% | 9.15% | 12.96% | 12.90% | 16.83% | 16.75% |
| 54 | 12.55% | 12.49% | 9.55% | 9.49% | 12.96% | 12.90% | 16.83% | 16.75% |
| 55 | 12.55% | 12.49% | 9.55% | 9.49% | 12.96% | 12.90% | 16.83% | 16.75% |
| 56 | 12.55% | 12.49% | 9.55% | 9.49% | 12.96% | 12.90% | 16.83% | 16.75% |
| 57 | 12.55% | 12.49% | 9.55% | 9.49% | 12.96% | 12.90% | 16.83% | 16.75% |
| 58 | 12.55% | 12.49% | 9.55% | 9.49% | 12.96% | 12.90% | 16.83% | 16.75% |
| 59 | 12.55% | 12.49% | 9.55% | 9.49% | 12.96% | 12.90% | 16.83% | 16.75% |
| 60 | 12.55% | 12.49% | 9.55% | 9.49% | 12.96% | 12.90% | 16.83% | 16.75% |

* 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.

Fiscal Year 2011-2012 Member Contribution Rates for General (Miscellaneous) Positions Filled On or After August 7, 2011 Rates Effective: August 7, 2011

Source: Milliman, Inc. October 18, 2011, letter to SamCERA CEO, "Re: Fiscal Year Beginning 2011 Contribution Rates -- Updated." (Exhibit 1)

San Mateo County Employees' Retirement Association General Member Rates Plan 5, 1.725% @ 58 Effective August 7, 2011

Exhibit 1

| Entry Age | Basic Member Rates | COLA Member Rates | Total Member Rates |
|-----------|-----------------------|----------------------|-----------------------|
| 16 | 4.22% | 0.91% | 5.13% |
| 17 | 4.30% | 0.93% | 5.23% |
| 18 | 4.38% | 0.95% | 5.33% |
| 19 | 4.46% | 0.97% | 5.43% |
| 20 | 4.54% | 0.98% | 5.52% |
| 21 | 4.63% | 1.00% | 5.63% |
| 22 | 4.71% | 1.02% | 5.73% |
| 23 | 4.80% | 1.04% | 5.84% |
| 24 | 4.89% | 1.06% | 5.95% |
| 25 | 4.98% | 1.08% | 6.06% |
| 26 | 5.07% | 1.10% | 6.17% |
| 27 | 5.17% | 1.12% | 6.29% |
| 28 | 5.26% | 1.14% | 6.40% |
| 29 | 5.36% | 1.16% | 6.52% |
| 30 | 5.45% | 1.18% | 6.63% |
| 31 | 5.55% | 1.20% | 6.75% |
| 32 | 5.65% | 1.22% | 6.87% |
| 33 | 5.76% | 1.25% | 7.01% |
| 34 | 5.86% | 1.27% | 7.13% |
| 35 | 5.97% | 1.29% | 7.26% |
| 36 | 6.08% | 1.32% | 7.40% |
| 37 | 6.19% | 1.34% | 7.53% |
| 38 | 6.30% | 1.37% | 7.67% |
| 39 | 6.41% | 1.39% | 7.80% |
| 40 | 6.53% | 1.42% | 7.95% |
| 41 | 6.65% | 1.44% | 8.09% |
| 42 | 6.77% | 1.47% | 8.24% |
| 43 | 6.90% | 1.50% | 8.40% |
| 44 | 7.03% | 1.52% | 8.55% |
| 45 | 7.16% | 1.55% | 8.71% |
| 46 | 7.29% | 1.58% | 8.87% |
| 47 | 7.42% | 1.61% | 9.03% |
| 48 | 7.55% | 1.64% | 9.19% |
| 49 | 7.68% | 1.66% | 9.34% |
| 50 | 7.80% | 1.69% | 9.49% |
| 51 | 7.92% | 1.72% | 9.64% |
| 52 | 8.03% | 1.74% | 9.77% |
| 53 | 8.12% | 1.76% | 9.88% |
| 54 | 8.21% | 1.78% | 9.99% |
| 55 | 8.27% | 1.79% | 10.06% |
| 56 | 8.31% | 1.80% | 10.11% |
| 57 | 8.31% | 1.80% | 10.11% |
| 58 | 8.60% | 1.86% | 10.46% |
| 59 | 8.92% | 1.93% | 10.85% |
| 60 | 8.92% | 1.93% | 10.85% |

This work product was prepared solely for SamCERA for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work.



**Fiscal Year 2012-2013 Member Contribution Rates
for General (Miscellaneous) Positions Filled On or After August 7, 2011
Rates Effective: July 1, 2012**

Source: Milliman, Inc. October 18, 2011, letter to SamCERA CEO, "Re: June 30, 2011 Actuarial Valuation Addendum – New Plans."

San Mateo County Employees' Retirement Association
General Member Rates
Plan 5, 1.725% @ 58
Effective July 1, 2012

Exhibit 1

| Entry Age | Basic Member Rates | COLA Member Rates | Total Member Rates |
|-----------|-----------------------|----------------------|-----------------------|
| 16 | 4.24% | 0.92% | 5.16% |
| 17 | 4.32% | 0.94% | 5.26% |
| 18 | 4.40% | 0.95% | 5.35% |
| 19 | 4.48% | 0.97% | 5.45% |
| 20 | 4.57% | 0.99% | 5.56% |
| 21 | 4.65% | 1.01% | 5.66% |
| 22 | 4.74% | 1.03% | 5.77% |
| 23 | 4.83% | 1.05% | 5.88% |
| 24 | 4.92% | 1.07% | 5.99% |
| 25 | 5.01% | 1.09% | 6.10% |
| 26 | 5.10% | 1.11% | 6.21% |
| 27 | 5.19% | 1.12% | 6.31% |
| 28 | 5.29% | 1.15% | 6.44% |
| 29 | 5.39% | 1.17% | 6.56% |
| 30 | 5.48% | 1.19% | 6.67% |
| 31 | 5.58% | 1.21% | 6.79% |
| 32 | 5.69% | 1.23% | 6.92% |
| 33 | 5.79% | 1.25% | 7.04% |
| 34 | 5.89% | 1.28% | 7.17% |
| 35 | 6.00% | 1.30% | 7.30% |
| 36 | 6.11% | 1.32% | 7.43% |
| 37 | 6.22% | 1.35% | 7.57% |
| 38 | 6.33% | 1.37% | 7.70% |
| 39 | 6.45% | 1.40% | 7.85% |
| 40 | 6.57% | 1.42% | 7.99% |
| 41 | 6.69% | 1.45% | 8.14% |
| 42 | 6.81% | 1.48% | 8.29% |
| 43 | 6.94% | 1.50% | 8.44% |
| 44 | 7.06% | 1.53% | 8.59% |
| 45 | 7.20% | 1.56% | 8.76% |
| 46 | 7.33% | 1.59% | 8.92% |
| 47 | 7.46% | 1.62% | 9.08% |
| 48 | 7.59% | 1.64% | 9.23% |
| 49 | 7.72% | 1.67% | 9.39% |
| 50 | 7.84% | 1.70% | 9.54% |
| 51 | 7.96% | 1.72% | 9.68% |
| 52 | 8.07% | 1.75% | 9.82% |
| 53 | 8.17% | 1.77% | 9.94% |
| 54 | 8.25% | 1.79% | 10.04% |
| 55 | 8.32% | 1.80% | 10.12% |
| 56 | 8.36% | 1.81% | 10.17% |
| 57 | 8.36% | 1.81% | 10.17% |
| 58 | 8.65% | 1.87% | 10.52% |
| 59 | 8.97% | 1.94% | 10.91% |

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Fiscal Year 2011-2012 Member Contribution Rates for CNA Positions Filled Before August 7, 2011 Rates Effective: January 8, 2012

Source: Milliman, Inc. October 18, 2011, letter to SamCERA CEO, "Re: Fiscal Year Beginning 2011 Contribution Rates -- Updated." (Exhibit 6)

San Mateo County Employees' Retirement Association General Rates for CNA Members Hired Prior to August 7, 2011

Effective January 8, 2012

Exhibit 6 Total Member Rates Including COLA and Cost-Sharing

| Entry Age | Plan 1 | Plan 2 | Plan 4 |
|-----------|--------|--------|--------|
| 16 | 9.28% | 8.99% | 8.47% |
| 17 | 9.39% | 9.10% | 8.57% |
| 18 | 9.52% | 9.21% | 8.67% |
| 19 | 9.64% | 9.33% | 8.78% |
| 20 | 9.76% | 9.45% | 8.88% |
| 21 | 9.89% | 9.56% | 8.99% |
| 22 | 10.01% | 9.68% | 9.10% |
| 23 | 10.14% | 9.81% | 9.22% |
| 24 | 10.27% | 9.93% | 9.33% |
| 25 | 10.40% | 10.06% | 9.45% |
| 26 | 10.54% | 10.18% | 9.56% |
| 27 | 10.67% | 10.31% | 9.68% |
| 28 | 10.82% | 10.45% | 9.81% |
| 29 | 10.95% | 10.58% | 9.93% |
| 30 | 11.10% | 10.72% | 10.05% |
| 31 | 11.25% | 10.86% | 10.17% |
| 32 | 11.40% | 11.00% | 10.31% |
| 33 | 11.55% | 11.15% | 10.44% |
| 34 | 11.70% | 11.30% | 10.58% |
| 35 | 11.86% | 11.45% | 10.71% |
| 36 | 12.02% | 11.60% | 10.86% |
| 37 | 12.19% | 11.76% | 11.00% |
| 38 | 12.37% | 11.93% | 11.15% |
| 39 | 12.54% | 12.09% | 11.30% |
| 40 | 12.72% | 12.27% | 11.46% |
| 41 | 12.91% | 12.44% | 11.61% |
| 42 | 13.09% | 12.62% | 11.77% |
| 43 | 13.27% | 12.79% | 11.93% |
| 44 | 13.46% | 12.97% | 12.07% |
| 45 | 13.64% | 13.14% | 12.22% |
| 46 | 13.83% | 13.32% | 12.35% |
| 47 | 14.00% | 13.48% | 12.48% |
| 48 | 14.16% | 13.64% | 12.60% |
| 49 | 14.30% | 13.78% | 12.70% |
| 50 | 14.44% | 13.90% | 12.77% |
| 51 | 14.55% | 14.01% | 12.82% |
| 52 | 14.64% | 14.09% | 12.82% |
| 53 | 14.67% | 14.13% | 13.16% |
| 54 | 14.67% | 14.13% | 13.54% |
| 55 | 14.67% | 14.13% | 13.54% |
| 56 | 14.67% | 14.13% | 13.54% |
| 57 | 14.67% | 14.13% | 13.54% |
| 58 | 14.67% | 14.13% | 13.54% |
| 59 | 14.67% | 14.13% | 13.54% |
| 60 | 14.67% | 14.13% | 13.54% |

** Beginning with the 2011 valuation, current members of the California Nurses Association will contribute 25% of the cost of COLA, in addition to the current member rates and cost sharing for General members. To reflect this cost, the basic rates for current General members are multiplied by the following factors (prior to the addition of cost-sharing): 1.2274 for Plan 1 CNA members, 1.1700 for Plan 2 CNA members, and 1.1158 for Plan 4 CNA members. These loads are based on 25% of the calculated cost of COLA.

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**Fiscal Year 2012-2013 Member Contribution Rates
for CNA Positions Filled Before August 7, 2011
Rates Effective: July 1, 2012**

Source: SamCERA 6/30/11 Actuarial Valuation, Exhibit D-3, Page D-4.

**San Mateo County Employees'
Retirement Association**

Exhibit D-3: Basic Plus Cost-Sharing Member Contribution Rates, with 25% COLA share**

| Entry Age * | California Nurses Association | | |
|-------------|-------------------------------|--------|--------|
| | Plan 1 | Plan 2 | Plan 4 |
| 16 | 9.31% | 9.01% | 8.74% |
| 17 | 9.42% | 9.12% | 8.84% |
| 18 | 9.54% | 9.24% | 8.95% |
| 19 | 9.66% | 9.35% | 9.06% |
| 20 | 9.79% | 9.47% | 9.17% |
| 21 | 9.91% | 9.59% | 9.28% |
| 22 | 10.05% | 9.72% | 9.40% |
| 23 | 10.17% | 9.83% | 9.52% |
| 24 | 10.30% | 9.96% | 9.64% |
| 25 | 10.44% | 10.09% | 9.76% |
| 26 | 10.57% | 10.22% | 9.88% |
| 27 | 10.71% | 10.35% | 10.01% |
| 28 | 10.84% | 10.48% | 10.13% |
| 29 | 10.99% | 10.62% | 10.26% |
| 30 | 11.14% | 10.76% | 10.40% |
| 31 | 11.28% | 10.90% | 10.53% |
| 32 | 11.43% | 11.04% | 10.67% |
| 33 | 11.58% | 11.18% | 10.80% |
| 34 | 11.74% | 11.33% | 10.94% |
| 35 | 11.90% | 11.48% | 11.09% |
| 36 | 12.06% | 11.63% | 11.23% |
| 37 | 12.23% | 11.80% | 11.39% |
| 38 | 12.40% | 11.96% | 11.55% |
| 39 | 12.57% | 12.13% | 11.70% |
| 40 | 12.76% | 12.30% | 11.87% |
| 41 | 12.94% | 12.48% | 12.04% |
| 42 | 13.14% | 12.66% | 12.22% |
| 43 | 13.32% | 12.84% | 12.38% |
| 44 | 13.51% | 13.02% | 12.55% |
| 45 | 13.69% | 13.19% | 12.72% |
| 46 | 13.86% | 13.35% | 12.87% |
| 47 | 14.03% | 13.52% | 13.03% |
| 48 | 14.19% | 13.67% | 13.18% |
| 49 | 14.35% | 13.82% | 13.32% |
| 50 | 14.49% | 13.95% | 13.44% |
| 51 | 14.60% | 14.06% | 13.54% |
| 52 | 14.68% | 14.14% | 13.62% |
| 53 | 14.72% | 14.17% | 13.66% |
| 54 | 14.72% | 14.17% | 13.66% |
| 55 | 14.72% | 14.17% | 13.66% |
| 56 | 14.72% | 14.17% | 13.66% |
| 57 | 14.72% | 14.17% | 13.66% |
| 58 | 14.72% | 14.17% | 13.66% |
| 59 | 14.72% | 14.17% | 13.66% |
| 60 | 14.72% | 14.17% | 13.66% |

* For County General members entering after age 55, the rate equals the rate at age 55.

** Beginning with the 2011 valuation, current members of the California Nurses Association will contribute 25% of the cost of COLA, in addition to the current member rates and cost sharing for General members. To reflect this cost, the basic rates for current General members are multiplied by the following factors (prior to the addition of cost-sharing): 1.2274 for Plan 1 CNA members, 1.170 for Plan 2 CNA members, and 1.1158 for Plan 4 CNA members. These loads are based on 25% of the calculated cost of COLA.

Fiscal Year 2011-2012 Member Contribution Rates for Probation Positions –Plan 5- Filled On or After July 10, 2011 Rates Effective: July 10, 2011

Source: Milliman, Inc. October 18, 2011, letter to SamCERA CEO, "Re: Fiscal Year Beginning 2011 Contribution Rates -- Updated." (Exhibit 3)

San Mateo County Employees' Retirement Association
Probation Member Rates
Plan 5, 3% @ 55, 20% employer pick-up reflected in basic member rates
Effective July 10, 2011

Exhibit 3

| Entry Age | Basic Member Rates | COLA Member Rates | Total Member Rates (w/o cost share) | Cost Share | Total Member Rates |
|-----------|--------------------|-------------------|-------------------------------------|------------|--------------------|
| 16 | 5.31% | 2.00% | 7.31% | 3.50% | 10.81% |
| 17 | 5.41% | 2.04% | 7.45% | 3.50% | 10.95% |
| 18 | 5.50% | 2.07% | 7.57% | 3.50% | 11.07% |
| 19 | 5.61% | 2.11% | 7.72% | 3.50% | 11.22% |
| 20 | 5.71% | 2.15% | 7.86% | 3.50% | 11.36% |
| 21 | 5.82% | 2.19% | 8.01% | 3.50% | 11.51% |
| 22 | 5.92% | 2.23% | 8.15% | 3.50% | 11.65% |
| 23 | 6.02% | 2.27% | 8.29% | 3.50% | 11.79% |
| 24 | 6.14% | 2.31% | 8.45% | 3.50% | 11.95% |
| 25 | 6.25% | 2.36% | 8.61% | 3.50% | 12.11% |
| 26 | 6.36% | 2.40% | 8.76% | 3.50% | 12.26% |
| 27 | 6.48% | 2.44% | 8.92% | 3.50% | 12.42% |
| 28 | 6.59% | 2.48% | 9.07% | 3.50% | 12.57% |
| 29 | 6.71% | 2.53% | 9.24% | 3.50% | 12.74% |
| 30 | 6.84% | 2.58% | 9.42% | 3.50% | 12.92% |
| 31 | 6.96% | 2.62% | 9.58% | 3.50% | 13.08% |
| 32 | 7.09% | 2.67% | 9.76% | 3.50% | 13.26% |
| 33 | 7.22% | 2.72% | 9.94% | 3.50% | 13.44% |
| 34 | 7.35% | 2.77% | 10.12% | 3.50% | 13.62% |
| 35 | 7.50% | 2.83% | 10.33% | 3.50% | 13.83% |
| 36 | 7.63% | 2.88% | 10.51% | 3.50% | 14.01% |
| 37 | 7.77% | 2.93% | 10.70% | 3.50% | 14.20% |
| 38 | 7.90% | 2.98% | 10.88% | 3.50% | 14.38% |
| 39 | 8.04% | 3.03% | 11.07% | 3.50% | 14.57% |
| 40 | 8.17% | 3.08% | 11.25% | 3.50% | 14.75% |
| 41 | 8.29% | 3.13% | 11.42% | 3.50% | 14.92% |
| 42 | 8.40% | 3.17% | 11.57% | 3.50% | 15.07% |
| 43 | 8.50% | 3.20% | 11.70% | 3.50% | 15.20% |
| 44 | 8.59% | 3.24% | 11.83% | 3.50% | 15.33% |
| 45 | 8.66% | 3.26% | 11.92% | 3.50% | 15.42% |
| 46 | 8.70% | 3.28% | 11.98% | 3.50% | 15.48% |
| 47 | 8.70% | 3.28% | 11.98% | 3.50% | 15.48% |
| 48 | 9.01% | 3.40% | 12.41% | 3.50% | 15.91% |
| 49 | 9.34% | 3.52% | 12.86% | 3.50% | 16.36% |
| 50 | 9.34% | 3.52% | 12.86% | 3.50% | 16.36% |
| 51 | 9.34% | 3.52% | 12.86% | 3.50% | 16.36% |
| 52 | 9.34% | 3.52% | 12.86% | 3.50% | 16.36% |
| 53 | 9.34% | 3.52% | 12.86% | 3.50% | 16.36% |
| 54 | 9.34% | 3.52% | 12.86% | 3.50% | 16.36% |
| 55 | 9.34% | 3.52% | 12.86% | 3.50% | 16.36% |
| 56 | 9.34% | 3.52% | 12.86% | 3.50% | 16.36% |
| 57 | 9.34% | 3.52% | 12.86% | 3.50% | 16.36% |
| 58 | 9.34% | 3.52% | 12.86% | 3.50% | 16.36% |
| 59 | 9.34% | 3.52% | 12.86% | 3.50% | 16.36% |
| 60 | 9.34% | 3.52% | 12.86% | 3.50% | 16.36% |

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Fiscal Year 2011-2012 Member Contribution Rates for Probation Positions –Plan 6- Filled On or After July 10, 2011 Rates Effective: July 10, 2011

Source: Milliman, Inc. October 18, 2011, letter to SamCERA CEO, "Re: Fiscal Year Beginning 2011 Contribution Rates -- Updated." (Exhibit 5)

San Mateo County Employees' Retirement Association
Probation Member Rates
Plan 6, 2% @ 50, 20% employer pick-up reflected in basic member rates
Effective July 10, 2011

Exhibit 5

| Entry Age | Basic Member Rates | COLA Member Rates | Total Member Rates |
|-----------|--------------------|-------------------|--------------------|
| 16 | 5.31% | 1.76% | 7.07% |
| 17 | 5.41% | 1.80% | 7.21% |
| 18 | 5.50% | 1.82% | 7.32% |
| 19 | 5.61% | 1.86% | 7.47% |
| 20 | 5.71% | 1.89% | 7.60% |
| 21 | 5.82% | 1.93% | 7.75% |
| 22 | 5.92% | 1.96% | 7.88% |
| 23 | 6.02% | 2.00% | 8.02% |
| 24 | 6.14% | 2.04% | 8.18% |
| 25 | 6.25% | 2.07% | 8.32% |
| 26 | 6.36% | 2.11% | 8.47% |
| 27 | 6.48% | 2.15% | 8.63% |
| 28 | 6.59% | 2.19% | 8.78% |
| 29 | 6.71% | 2.23% | 8.94% |
| 30 | 6.84% | 2.27% | 9.11% |
| 31 | 6.96% | 2.31% | 9.27% |
| 32 | 7.09% | 2.35% | 9.44% |
| 33 | 7.22% | 2.40% | 9.62% |
| 34 | 7.35% | 2.44% | 9.79% |
| 35 | 7.50% | 2.49% | 9.99% |
| 36 | 7.63% | 2.53% | 10.16% |
| 37 | 7.77% | 2.58% | 10.35% |
| 38 | 7.90% | 2.62% | 10.52% |
| 39 | 8.04% | 2.67% | 10.71% |
| 40 | 8.17% | 2.71% | 10.88% |
| 41 | 8.29% | 2.75% | 11.04% |
| 42 | 8.40% | 2.79% | 11.19% |
| 43 | 8.50% | 2.82% | 11.32% |
| 44 | 8.59% | 2.85% | 11.44% |
| 45 | 8.66% | 2.87% | 11.53% |
| 46 | 8.70% | 2.89% | 11.59% |
| 47 | 8.70% | 2.89% | 11.59% |
| 48 | 9.01% | 2.99% | 12.00% |
| 49 | 9.34% | 3.10% | 12.44% |
| 50 | 9.34% | 3.10% | 12.44% |
| 51 | 9.34% | 3.10% | 12.44% |
| 52 | 9.34% | 3.10% | 12.44% |
| 53 | 9.34% | 3.10% | 12.44% |
| 54 | 9.34% | 3.10% | 12.44% |
| 55 | 9.34% | 3.10% | 12.44% |
| 56 | 9.34% | 3.10% | 12.44% |
| 57 | 9.34% | 3.10% | 12.44% |
| 58 | 9.34% | 3.10% | 12.44% |
| 59 | 9.34% | 3.10% | 12.44% |
| 60 | 9.34% | 3.10% | 12.44% |

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Fiscal Year 2012-2013 Member Contribution Rates for Probation Positions –Plan 5- Filled On or After July 10, 2011 Rates Effective: July 1, 2012

Source: Milliman, Inc. October 18, 2011, letter to SamCERA CEO, "Re: June 30, 2011 Actuarial Valuation Addendum – New Plans." (Exhibit 3

**San Mateo County Employees' Retirement Association
Probation Member Rates
Plan 5, 3% @ 55, 20% employer pick-up reflected in basic member rates
Effective July 1, 2012**

Exhibit 3

| Entry Age | Basic Member | COLA Member | Total Member | Cost Share | Total Member |
|-----------|--------------|-------------|---------------------------|------------|--------------|
| | Rates | Rates | Rates (w/o cost share) | | Rates |
| 16 | 5.34% | 2.01% | 7.35% | 3.50% | 10.85% |
| 17 | 5.44% | 2.05% | 7.49% | 3.50% | 10.99% |
| 18 | 5.54% | 2.09% | 7.63% | 3.50% | 11.13% |
| 19 | 5.64% | 2.13% | 7.77% | 3.50% | 11.27% |
| 20 | 5.75% | 2.17% | 7.92% | 3.50% | 11.42% |
| 21 | 5.85% | 2.21% | 8.06% | 3.50% | 11.56% |
| 22 | 5.96% | 2.25% | 8.21% | 3.50% | 11.71% |
| 23 | 6.07% | 2.29% | 8.36% | 3.50% | 11.86% |
| 24 | 6.18% | 2.33% | 8.51% | 3.50% | 12.01% |
| 25 | 6.29% | 2.37% | 8.66% | 3.50% | 12.16% |
| 26 | 6.40% | 2.41% | 8.81% | 3.50% | 12.31% |
| 27 | 6.52% | 2.46% | 8.98% | 3.50% | 12.48% |
| 28 | 6.64% | 2.50% | 9.14% | 3.50% | 12.64% |
| 29 | 6.76% | 2.55% | 9.31% | 3.50% | 12.81% |
| 30 | 6.88% | 2.59% | 9.47% | 3.50% | 12.97% |
| 31 | 7.01% | 2.64% | 9.65% | 3.50% | 13.15% |
| 32 | 7.14% | 2.69% | 9.83% | 3.50% | 13.33% |
| 33 | 7.27% | 2.74% | 10.01% | 3.50% | 13.51% |
| 34 | 7.40% | 2.79% | 10.19% | 3.50% | 13.69% |
| 35 | 7.54% | 2.84% | 10.38% | 3.50% | 13.88% |
| 36 | 7.68% | 2.90% | 10.58% | 3.50% | 14.08% |
| 37 | 7.82% | 2.95% | 10.77% | 3.50% | 14.27% |
| 38 | 7.96% | 3.00% | 10.96% | 3.50% | 14.46% |
| 39 | 8.09% | 3.05% | 11.14% | 3.50% | 14.64% |
| 40 | 8.22% | 3.10% | 11.32% | 3.50% | 14.82% |
| 41 | 8.34% | 3.14% | 11.48% | 3.50% | 14.98% |
| 42 | 8.46% | 3.19% | 11.65% | 3.50% | 15.15% |
| 43 | 8.56% | 3.23% | 11.79% | 3.50% | 15.29% |
| 44 | 8.65% | 3.26% | 11.91% | 3.50% | 15.41% |
| 45 | 8.72% | 3.29% | 12.01% | 3.50% | 15.51% |
| 46 | 8.76% | 3.30% | 12.06% | 3.50% | 15.56% |
| 47 | 8.76% | 3.30% | 12.06% | 3.50% | 15.56% |
| 48 | 9.07% | 3.42% | 12.49% | 3.50% | 15.99% |
| 49 | 9.40% | 3.54% | 12.94% | 3.50% | 16.44% |
| 50 | 9.40% | 3.54% | 12.94% | 3.50% | 16.44% |
| 51 | 9.40% | 3.54% | 12.94% | 3.50% | 16.44% |
| 52 | 9.40% | 3.54% | 12.94% | 3.50% | 16.44% |
| 53 | 9.40% | 3.54% | 12.94% | 3.50% | 16.44% |
| 54 | 9.40% | 3.54% | 12.94% | 3.50% | 16.44% |

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**Fiscal Year 2012-2013 Member Contribution Rates
for Probation Positions –Plan 6- Filled On or After July 10, 2011
Rates Effective: July 1, 2012**

Source: Milliman, Inc. October 18, 2011, letter to SamCERA CEO, "Re: June 30, 2011 Actuarial Valuation Addendum – New Plans." (Exhibit 5)

**San Mateo County Employees' Retirement Association
Probation Member Rates
Plan 6, 2% @ 50, 20% employer pick-up reflected in basic member rates
Effective July 1, 2012**

Exhibit 5

| Entry Age | Basic Member Rates | COLA Member Rates | Total Member Rates |
|-----------|-----------------------|----------------------|-----------------------|
| 16 | 5.34% | 1.77% | 7.11% |
| 17 | 5.44% | 1.80% | 7.24% |
| 18 | 5.54% | 1.84% | 7.38% |
| 19 | 5.64% | 1.87% | 7.51% |
| 20 | 5.75% | 1.91% | 7.66% |
| 21 | 5.85% | 1.94% | 7.79% |
| 22 | 5.96% | 1.98% | 7.94% |
| 23 | 6.07% | 2.01% | 8.08% |
| 24 | 6.18% | 2.05% | 8.23% |
| 25 | 6.29% | 2.09% | 8.38% |
| 26 | 6.40% | 2.12% | 8.52% |
| 27 | 6.52% | 2.16% | 8.68% |
| 28 | 6.64% | 2.20% | 8.84% |
| 29 | 6.76% | 2.24% | 9.00% |
| 30 | 6.88% | 2.28% | 9.16% |
| 31 | 7.01% | 2.33% | 9.34% |
| 32 | 7.14% | 2.37% | 9.51% |
| 33 | 7.27% | 2.41% | 9.68% |
| 34 | 7.40% | 2.46% | 9.86% |
| 35 | 7.54% | 2.50% | 10.04% |
| 36 | 7.68% | 2.55% | 10.23% |
| 37 | 7.82% | 2.59% | 10.41% |
| 38 | 7.96% | 2.64% | 10.60% |
| 39 | 8.09% | 2.68% | 10.77% |
| 40 | 8.22% | 2.73% | 10.95% |
| 41 | 8.34% | 2.77% | 11.11% |
| 42 | 8.46% | 2.81% | 11.27% |
| 43 | 8.56% | 2.84% | 11.40% |
| 44 | 8.65% | 2.87% | 11.52% |
| 45 | 8.72% | 2.89% | 11.61% |
| 46 | 8.76% | 2.91% | 11.67% |
| 47 | 8.76% | 2.91% | 11.67% |
| 48 | 9.07% | 3.01% | 12.08% |
| 49 | 9.40% | 3.12% | 12.52% |

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**Fiscal Year 2011-2012 Member Contribution Rates
for Safety Positions –Plan 5- Filled On or After January 8, 2012
Rates Effective: January 8, 2012**

Source: Milliman, Inc. October 18, 2011, letter to SamCERA CEO, "Re: Fiscal Year Beginning 2011 Contribution Rates -- Updated." (Exhibit 2)

San Mateo County Employees' Retirement Association
Safety Member Rates
Plan 5, 3% @ 55
Effective January 8, 2012

Exhibit 2

| Entry Age | Basic Member Rates | COLA Member Rates | Total Member Rates (w/o cost share) | Cost Share* | Total Member Rates |
|-----------|--------------------|-------------------|-------------------------------------|-------------|--------------------|
| 16 | 6.64% | 2.03% | 8.67% | 3.00% | 11.67% |
| 17 | 6.76% | 2.06% | 8.82% | 3.00% | 11.82% |
| 18 | 6.88% | 2.10% | 8.98% | 3.00% | 11.98% |
| 19 | 7.01% | 2.14% | 9.15% | 3.00% | 12.15% |
| 20 | 7.14% | 2.18% | 9.32% | 3.00% | 12.32% |
| 21 | 7.27% | 2.22% | 9.49% | 3.00% | 12.49% |
| 22 | 7.40% | 2.26% | 9.66% | 3.00% | 12.66% |
| 23 | 7.53% | 2.30% | 9.83% | 3.00% | 12.83% |
| 24 | 7.67% | 2.34% | 10.01% | 3.00% | 13.01% |
| 25 | 7.81% | 2.38% | 10.19% | 3.00% | 13.19% |
| 26 | 7.95% | 2.42% | 10.37% | 3.00% | 13.37% |
| 27 | 8.10% | 2.47% | 10.57% | 3.00% | 13.57% |
| 28 | 8.24% | 2.51% | 10.75% | 3.00% | 13.75% |
| 29 | 8.39% | 2.56% | 10.95% | 3.00% | 13.95% |
| 30 | 8.55% | 2.61% | 11.16% | 3.00% | 14.16% |
| 31 | 8.70% | 2.65% | 11.35% | 3.00% | 14.35% |
| 32 | 8.86% | 2.70% | 11.56% | 3.00% | 14.56% |
| 33 | 9.03% | 2.75% | 11.78% | 3.00% | 14.78% |
| 34 | 9.19% | 2.80% | 11.99% | 3.00% | 14.99% |
| 35 | 9.37% | 2.86% | 12.23% | 3.00% | 15.23% |
| 36 | 9.54% | 2.91% | 12.45% | 3.00% | 15.45% |
| 37 | 9.71% | 2.96% | 12.67% | 3.00% | 15.67% |
| 38 | 9.88% | 3.01% | 12.89% | 3.00% | 15.89% |
| 39 | 10.05% | 3.07% | 13.12% | 3.00% | 16.12% |
| 40 | 10.21% | 3.11% | 13.32% | 3.00% | 16.32% |
| 41 | 10.36% | 3.16% | 13.52% | 3.00% | 16.52% |
| 42 | 10.50% | 3.20% | 13.70% | 3.00% | 16.70% |
| 43 | 10.63% | 3.24% | 13.87% | 3.00% | 16.87% |
| 44 | 10.74% | 3.28% | 14.02% | 3.00% | 17.02% |
| 45 | 10.83% | 3.30% | 14.13% | 3.00% | 17.13% |
| 46 | 10.88% | 3.32% | 14.20% | 3.00% | 17.20% |
| 47 | 10.88% | 3.32% | 14.20% | 3.00% | 17.20% |
| 48 | 11.26% | 3.43% | 14.69% | 3.00% | 17.69% |
| 49 | 11.68% | 3.56% | 15.24% | 3.00% | 18.24% |
| 50 | 11.68% | 3.56% | 15.24% | 3.00% | 18.24% |
| 51 | 11.68% | 3.56% | 15.24% | 3.00% | 18.24% |
| 52 | 11.68% | 3.56% | 15.24% | 3.00% | 18.24% |
| 53 | 11.68% | 3.56% | 15.24% | 3.00% | 18.24% |
| 54 | 11.68% | 3.56% | 15.24% | 3.00% | 18.24% |
| 55 | 11.68% | 3.56% | 15.24% | 3.00% | 18.24% |
| 56 | 11.68% | 3.56% | 15.24% | 3.00% | 18.24% |
| 57 | 11.68% | 3.56% | 15.24% | 3.00% | 18.24% |
| 58 | 11.68% | 3.56% | 15.24% | 3.00% | 18.24% |
| 59 | 11.68% | 3.56% | 15.24% | 3.00% | 18.24% |
| 60 | 11.68% | 3.56% | 15.24% | 3.00% | 18.24% |

* Cost share varies by service. For service less than five years, 3.00% is used.

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**Fiscal Year 2012-2013 Member Contribution Rates
for Safety Positions –Plan 5 - Filled On or After January 8, 2012
Rates Effective: July 1, 2012**

Source: Milliman, Inc. October 18, 2011, letter to SamCERA CEO, "Re: June 30, 2011 Actuarial Valuation Addendum – New Plans." (Exhibit 2)

San Mateo County Employees' Retirement Association
Safety Member Rates
Plan 5, 3% @ 55
Effective July 1, 2012

Exhibit 2

| Entry Age | Basic Member Rates | COLA Member Rates | Total Member Rates (w/o cost share) * |
|-----------|--------------------|-------------------|---------------------------------------|
| 16 | 6.68% | 2.04% | 8.72% |
| 17 | 6.80% | 2.07% | 8.87% |
| 18 | 6.93% | 2.11% | 9.04% |
| 19 | 7.06% | 2.15% | 9.21% |
| 20 | 7.18% | 2.19% | 9.37% |
| 21 | 7.31% | 2.23% | 9.54% |
| 22 | 7.45% | 2.27% | 9.72% |
| 23 | 7.58% | 2.31% | 9.89% |
| 24 | 7.72% | 2.35% | 10.07% |
| 25 | 7.86% | 2.40% | 10.26% |
| 26 | 8.00% | 2.44% | 10.44% |
| 27 | 8.15% | 2.49% | 10.64% |
| 28 | 8.30% | 2.53% | 10.83% |
| 29 | 8.45% | 2.58% | 11.03% |
| 30 | 8.60% | 2.62% | 11.22% |
| 31 | 8.76% | 2.67% | 11.43% |
| 32 | 8.92% | 2.72% | 11.64% |
| 33 | 9.08% | 2.77% | 11.85% |
| 34 | 9.25% | 2.82% | 12.07% |
| 35 | 9.43% | 2.88% | 12.31% |
| 36 | 9.60% | 2.93% | 12.53% |
| 37 | 9.77% | 2.98% | 12.75% |
| 38 | 9.95% | 3.03% | 12.98% |
| 39 | 10.11% | 3.08% | 13.19% |
| 40 | 10.27% | 3.13% | 13.40% |
| 41 | 10.43% | 3.18% | 13.61% |
| 42 | 10.57% | 3.22% | 13.79% |
| 43 | 10.70% | 3.26% | 13.96% |
| 44 | 10.81% | 3.30% | 14.11% |
| 45 | 10.90% | 3.32% | 14.22% |
| 46 | 10.95% | 3.34% | 14.29% |
| 47 | 10.95% | 3.34% | 14.29% |
| 48 | 11.33% | 3.46% | 14.79% |
| 49 | 11.75% | 3.58% | 15.33% |
| 50 | 11.75% | 3.58% | 15.33% |
| 51 | 11.75% | 3.58% | 15.33% |
| 52 | 11.75% | 3.58% | 15.33% |
| 53 | 11.75% | 3.58% | 15.33% |
| 54 | 11.75% | 3.58% | 15.33% |

* Cost share varies by bargaining group, and age and service of members.

Members (except Deputy Sheriffs) contribute 4.0% cost sharing.

Deputy Sheriffs contribute the following cost sharing:

4.5% if age 45 or older

3.0% if less than age 45 and service is less than 5 years

3.5% if less than age 45 and service is between 5 and 15 years

4.5% if less than age 45 and service is more than 15 years

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**Fiscal Year 2011-2012 Member Contribution Rates
For Non-DSA Safety Positions –Plan 6- Filled On or After January 8, 2012
Rates Effective: January 8, 2012**

Source: Milliman, Inc. October 18, 2011, letter to SamCERA CEO, "Re: Fiscal Year Beginning 2011 Contribution Rates -- Updated." (Exhibit 4)

San Mateo County Employees' Retirement Association
Safety Member Rates
Plan 6, 2% @ 50
Effective January 8, 2012

Exhibit 4

| Entry Age | Basic Member Rates | COLA Member Rates | Total Member Rates |
|-----------|-----------------------|----------------------|-----------------------|
| 16 | 6.64% | 1.78% | 8.42% |
| 17 | 6.76% | 1.82% | 8.58% |
| 18 | 6.88% | 1.85% | 8.73% |
| 19 | 7.01% | 1.88% | 8.89% |
| 20 | 7.14% | 1.92% | 9.06% |
| 21 | 7.27% | 1.95% | 9.22% |
| 22 | 7.40% | 1.99% | 9.39% |
| 23 | 7.53% | 2.02% | 9.55% |
| 24 | 7.67% | 2.06% | 9.73% |
| 25 | 7.81% | 2.10% | 9.91% |
| 26 | 7.95% | 2.14% | 10.09% |
| 27 | 8.10% | 2.18% | 10.28% |
| 28 | 8.24% | 2.21% | 10.45% |
| 29 | 8.39% | 2.26% | 10.65% |
| 30 | 8.55% | 2.30% | 10.85% |
| 31 | 8.70% | 2.34% | 11.04% |
| 32 | 8.86% | 2.38% | 11.24% |
| 33 | 9.03% | 2.43% | 11.46% |
| 34 | 9.19% | 2.47% | 11.66% |
| 35 | 9.37% | 2.52% | 11.89% |
| 36 | 9.54% | 2.56% | 12.10% |
| 37 | 9.71% | 2.61% | 12.32% |
| 38 | 9.88% | 2.66% | 12.54% |
| 39 | 10.05% | 2.70% | 12.75% |
| 40 | 10.21% | 2.74% | 12.95% |
| 41 | 10.36% | 2.78% | 13.14% |
| 42 | 10.50% | 2.82% | 13.32% |
| 43 | 10.63% | 2.86% | 13.49% |
| 44 | 10.74% | 2.89% | 13.63% |
| 45 | 10.83% | 2.91% | 13.74% |
| 46 | 10.88% | 2.92% | 13.80% |
| 47 | 10.88% | 2.92% | 13.80% |
| 48 | 11.26% | 3.03% | 14.29% |
| 49 | 11.68% | 3.14% | 14.82% |
| 50 | 11.68% | 3.14% | 14.82% |
| 51 | 11.68% | 3.14% | 14.82% |
| 52 | 11.68% | 3.14% | 14.82% |
| 53 | 11.68% | 3.14% | 14.82% |
| 54 | 11.68% | 3.14% | 14.82% |
| 55 | 11.68% | 3.14% | 14.82% |
| 56 | 11.68% | 3.14% | 14.82% |
| 57 | 11.68% | 3.14% | 14.82% |
| 58 | 11.68% | 3.14% | 14.82% |
| 59 | 11.68% | 3.14% | 14.82% |
| 60 | 11.68% | 3.14% | 14.82% |

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**Fiscal Year 2012-2013 Member Contribution Rates
for Non-DSA Safety Positions –Plan 6- Filled On or After January 8, 2012
Rates Effective: July 1, 2012**

Source: Milliman, Inc. October 18, 2011, letter to SamCERA CEO, "Re: June 30, 2011 Actuarial Valuation Addendum – New Plans." (Exhibit 4)

San Mateo County Employees' Retirement Association
Safety Member Rates
Plan 6, 2% @ 50
Effective July 1, 2012

Exhibit 4

| Entry Age | Basic Member | COLA Member | Total Member |
|-----------|--------------|-------------|--------------|
| | Rates | Rates | Rates |
| 16 | 6.68% | 1.80% | 8.48% |
| 17 | 6.80% | 1.83% | 8.63% |
| 18 | 6.93% | 1.86% | 8.79% |
| 19 | 7.06% | 1.90% | 8.96% |
| 20 | 7.18% | 1.93% | 9.11% |
| 21 | 7.31% | 1.96% | 9.27% |
| 22 | 7.45% | 2.00% | 9.45% |
| 23 | 7.58% | 2.04% | 9.62% |
| 24 | 7.72% | 2.08% | 9.80% |
| 25 | 7.86% | 2.11% | 9.97% |
| 26 | 8.00% | 2.15% | 10.15% |
| 27 | 8.15% | 2.19% | 10.34% |
| 28 | 8.30% | 2.23% | 10.53% |
| 29 | 8.45% | 2.27% | 10.72% |
| 30 | 8.60% | 2.31% | 10.91% |
| 31 | 8.76% | 2.35% | 11.11% |
| 32 | 8.92% | 2.40% | 11.32% |
| 33 | 9.08% | 2.44% | 11.52% |
| 34 | 9.25% | 2.49% | 11.74% |
| 35 | 9.43% | 2.53% | 11.96% |
| 36 | 9.60% | 2.58% | 12.18% |
| 37 | 9.77% | 2.63% | 12.40% |
| 38 | 9.95% | 2.67% | 12.62% |
| 39 | 10.11% | 2.72% | 12.83% |
| 40 | 10.27% | 2.76% | 13.03% |
| 41 | 10.43% | 2.80% | 13.23% |
| 42 | 10.57% | 2.84% | 13.41% |
| 43 | 10.70% | 2.88% | 13.58% |
| 44 | 10.81% | 2.91% | 13.72% |
| 45 | 10.90% | 2.93% | 13.83% |
| 46 | 10.95% | 2.94% | 13.89% |
| 47 | 10.95% | 2.94% | 13.89% |
| 48 | 11.33% | 3.05% | 14.38% |
| 49 | 11.75% | 3.16% | 14.91% |

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