



April 14, 2014

100 Marine Parkway, Suite 125
Redwood City, CA 94065
dbailey@samcera.org
Phone: 650-363-4930
Fax: 650-591-1488
Toll Free: 1-800-339-0761

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

Subject: Adoption of SamCERA Contribution Rates for the 2014-2015 Fiscal Year

This letter is to request that the Board of Supervisors adopt member and employer contribution rates as noted on the attached tables, as recommended by the Board of Retirement for the 2014-15 fiscal year.

The Board of Retirement approved the rates based on the recommendations of its actuarial firm, Milliman, Inc.

Employer and member contribution rates are included with this packet. The rates cover Plans 1, 2, 3, 4, 5, 6, and 7. Plan 7 is otherwise known as the PEPRA plan. The basic rates are adjusted by memorandums of understanding that call for various adjustments, such as cost sharing and COLA cost sharing. They are also adjusted to comply with the County's desire to contribute at an average employer rate of 38% in FY 14-15.

The rates in the attached tables will be effective for the fiscal year beginning July 1, 2014.

Sincerely,

David Bailey
Chief Executive Officer