

RESOLUTION NO. _____

DATE _____

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SONOMA, APPROVING EMPLOYEE AND EMPLOYER CONTRIBUTION RATES FOR THE SONOMA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION FOR THE PERIOD MAY 19, 2009 TO JUNE 29, 2009 AND EMPLOYEE AND EMPLOYER CONTRIBUTION RATES FOR THE SONOMA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION INCLUDING ADDITIONAL RATES FOR PAYMENT OF PENSION OBLIGATION BONDS FOR THE FISCAL YEAR 2009/2010.

WHEREAS, the Board of Retirement of the Sonoma County Employees' Retirement Association (SCERA) has caused an annual actuarial valuation study of SCERA to be conducted as authorized by Section 31453 of the California Government Code, and

WHEREAS, an actuarial report was prepared by the actuarial firm of Gabriel, Roeder, Smith & Company based on conditions as of December 31, 2006, and

WHEREAS, The Segal Company completed a contribution rate analysis dated November 20, 2007, based on the December 31, 2006 Gabriel, Roeder, Smith & Company valuation, to establish employer and employee contribution rates to be effective for the 2008/2009 Fiscal Year, and

WHEREAS, The Segal Company completed an actuarial analysis dated January 14, 2009 to compute the increase in employer retirement contribution rates to fund the new cash allowance benefit effective May 19, 2009, and

WHEREAS, the Board of Retirement upon the basis of the valuation, actuarial analysis and recommendations of the actuaries, recommends adoption of employee and employer contribution rates pursuant to its Resolution #86 of March 19, 2009, and

WHEREAS, the recommended employer contribution rates are as follows:

***RETIREMENT EMPLOYER CONTRIBUTION RATES PERCENTAGE
FOR THE PERIOD MAY 19, 2009 TO JUNE 29, 2009
(Based on the 12/31/06 Actuarial Report)***

<u>Retirement Rates</u>	COUNTY OF SONOMA	
	<u>General</u>	<u>Safety</u>
05/19/09	12.74%	21.19%

The average employee contribution rates for Fiscal Year 2008-2009 are as follows: general members 11.07% and safety members 11.39%, and

WHEREAS, the Board of Retirement of Sonoma County Employees' Retirement Association has caused an actuarial valuation of such Retirement System to be conducted as authorized by California Government Code Section 31453, and

WHEREAS, an actuarial report has been prepared by the actuarial firm of The Segal Company based on conditions as of December 31, 2007, and

WHEREAS, the Board of Retirement upon the basis of the actuarial valuation and recommendations of the actuary, recommends adoption of employee and employer retirement contribution rates pursuant to its Resolution #89 as of May 21, 2009; and

WHEREAS, the recommended employer contribution rates are as follows:

RETIREMENT EMPLOYER CONTRIBUTION RATES PERCENTAGE
FOR THE FISCAL YEAR 2009/2010
(Based on 12/31/07 Actuarial Report)

	COUNTY OF SONOMA	
<u>Retirement Rates</u>	<u>General</u>	<u>Safety</u>
06/30/09	14.30%	23.10%

The average employee contribution rates for Fiscal Year 2009/2010 are as follows: general members 11.61% and safety members 12.10%.

WHEREAS, the County proposed budget for Fiscal Year 2009-2010 includes 1993 Pension Obligation Bonds rates of 2.92% for general members and 4.19% for safety members, and 2003 Pension Obligation Bonds rates of 4.80% for general members and 5.62% for safety members, and

WHEREAS, the County seeks to be reimbursed for all reasonable costs from the various State and Federal funded programs, and

WHEREAS, the appropriate costs for the County Pension Obligation Bonds are currently being distributed to these programs, and

WHEREAS, it is necessary to adjust these rates on occasion, and

WHEREAS, the 1993 Pension Obligation Bonds rate is calculated to be 2.92% of salary for general members and 4.19% of salary for safety members, and the 2003 Pension Obligation Bonds rate is calculated to be 4.80% for general members and 5.62% for safety members, and

WHEREAS, the Board of Retirement employer Retirement rates and Pension Obligation Bonds rate are combined for total employer rates as follows:

County Contribution Rates		
06/30/09	General Rates	Safety Rates
Retirement Rates	14.30%	23.10%
Pension Bonds Rates (1993)	2.92%	4.19%
Pension Bonds Rates (2003)	4.80%	5.62%
Total Retirement Related Rates	22.02%	32.91%

NOW, THEREFORE BE IT RESOLVED, that, in accordance with Section 31453 of the California Government Code, that the recommended retirement employer contribution rates pursuant to Retirement Board Resolution #86 of March 19, 2009 as set forth above for the period May 19, 2009 to June 29, 2009 shall be and same are hereby ordered into effect on the first full pay period closest to May 19, 2009, or as soon as considered practicable by the Retirement Administration.

BE IT FURTHER RESOLVED that in accordance with Section 31453 of the California Government Code, that the recommended employee rates pursuant to Retirement Board Resolution #89 of May 21, 2009 and employer Retirement rates as set forth above for the fiscal year 2009-2010 as well as the additional rates for Pension Obligation Bonds, shall be and same are hereby ordered into effect on the first full pay period in July 2009, or as soon as considered practicable by the Retirement Administration.

SUPERVISORS:

Brown _____ Carrillo _____ Kerns _____ Zane _____ Kelly _____

Ayes _____ Noes _____ Abstain _____ Absent _____

SO ORDERED