



Contra Costa County

To: Board of Supervisors
From: David Twa, County Administrator
Date: December 6, 2016

Subject: EMPLOYEE RETIREMENT PLAN CONTRIBUTION RATES FOR FISCAL YEAR 2017/2018

RECOMMENDATION(S):

ADOPT Resolution No. 2016/666 as approved by the Retirement Board, which establishes retirement plan contribution rates effective July 1, 2017 through June 30, 2018.

FISCAL IMPACT:

See 'Background' below.

BACKGROUND:

At its October 20, 2016 meeting, the Retirement Board reviewed and accepted the actuary's valuation report for the year ending December 31, 2015 and adopted the recommended employer and employee contribution rates, which will become effective on July 1, 2017. A copy of the December 31, 2015 Actuarial Valuation can be found on CCCERA's website at www.cccera.org under the Actuarial Valuations link.

Attached are the rates to be used effective July 1, 2017 through June 30, 2018 submitted for adoption by the County Board of Supervisors by the Contra Costa County Employees' Retirement Association. Please note the following:

☒ APPROVE

☐ OTHER

☒ RECOMMENDATION OF CNTY
ADMINISTRATOR

☐ RECOMMENDATION OF BOARD
COMMITTEE

Action of Board On: **12/06/2016** ☒ APPROVED AS RECOMMENDED ☐ OTHER

Clerks Notes:

VOTE OF SUPERVISORS

AYE: John Gioia, District I Supervisor
Candace Andersen, District II Supervisor
Mary N. Piepho, District III Supervisor
Karen Mitchoff, District IV Supervisor
Federal D. Glover, District V Supervisor

I hereby certify that this is a true and correct copy of an action taken and entered on the minutes of the Board of Supervisors on the date shown.

ATTESTED: December 6, 2016

David Twa, County Administrator and Clerk of the Board of Supervisors

Contact: Lisa Driscoll, County Finance
Director 335-1023

By: June McHuen, Deputy

- The rates are effective July 1, 2017 through June 30, 2018.
- The rates are before employer subvention, if any, of the employee contribution. The rates quoted here are the employer required rates without taking into consideration any employer subvention of employee contributions. A convenient methodology for adding subvention is included on page 20 of the attached document.

BACKGROUND: (CONT'D)

>

- The rates are before any increase in employee rate to pay a portion of the employer contribution. If an employee's rate needs to be increased to pay a portion of the employer contribution, both employee and employer rates would need to be adjusted accordingly. A convenient methodology for adding subvention is included on page 20 of the attached document.

CONSEQUENCE OF NEGATIVE ACTION:

Rates will not reflect those adopted by the Contra Costa County Employees Retirement Board.

ATTACHMENTS

Resolution No. 2016/666

Contribution Rate Packet FY 2017/2018