



Mendocino County

Legislation Text

File #: 16-1240, **Version:** 1

To: Board of Supervisors

From: Mendocino County Employees Retirement Association

Meeting Date: January 10, 2017

Department Contact: James Wilbanks

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Department Contact: Judy Zeller

Phone: 463-4328

Item Type: Regular Agenda

Time Allocated for Item: 30 mins

Agenda Title:

Presentation of Retirement Association Actuarial Valuation and Review for the Fiscal Year Ending June 30, 2016 and Possible Adoption of Retirement Association Rates for Fiscal Year 2017/18

Recommended Action/Motion:

Accept the Actuarial Valuation and Review and adopt the Retirement Board's recommended retirement association contribution rates as contained within the report.

Previous Board/Board Committee Actions:

Actuarial reports are submitted annually for acceptance and approval of recommended contribution rates by the Board of Supervisors.

Summary of Request:

Segal Consulting prepared an Actuarial Valuation and Review for MCERA as of June 30, 2016 (included). The study is being presented to the Board of Supervisors with a recommendation from the Retirement Board (GC Section 31453 (a)) to set the employer and employee contribution rates for fiscal year 2017/18 as computed and recommended by Segal.

The aggregate recommended employer and employee contribution rates for fiscal year 2016/17 are 32.05% and 9.65%, respectively. The total actuarially determined employer contributions, calculated using a projected payroll of \$61.2 million, are estimated to be \$19,621,000. Change in employer and employee contribution rates are due to the effect of actuarial experience during fiscal year 2016 which is outlined in Chart 14 (page 19).

Alternative Action/Motion:

Government Code Section 31454 (a) states that the Board of Supervisors shall "adjust ... rates of contributions of members, and county and district appropriations in accordance with (emphasis added) the recommendation of the board (of retirement)..."

Supplemental Information Available Online at: www.co.mendocino.ca.us/retirement

Fiscal Impact:

Source of Funding: County, Courts, Cemetery District

Budgeted in Current F/Y: No

Current F/Y Cost: Estimated to be \$19,621,000 gross

Annual Recurring Cost: N/A

Supervisory District: All

Vote Requirement: Majority

Agreement/Resolution/Ordinance Approved by County Counsel: N/A

CEO Liaison: Alan D. Flora, Assistant CEO

CEO Review: Yes

Comments: