



MENDOCINO COUNTY BOARD OF SUPERVISORS
ONLINE AGENDA SUMMARY

BOARD AGENDA # 5(a)

-Arrangements for public hearings and timed presentations must be made with the Clerk of the Board in advance of public/media noticing
 -Agenda Summaries must be submitted no later than *noon* Monday, 15 days prior to the meeting date (along with electronic submittals)
 -Send 14 complete sets (original, single-sided+13 copies) – Items must be signed-off by appropriate departments and/or County Counsel
 -Transmittal of electronic Agenda Summaries and associated records must be emailed to: bosagenda@co.mendocino.ca.us
 -Electronic Agenda Transmission Checklist: ☒ Agenda Summary ☒ Records ☐ If applicable, list other online information below
 -Executed records will be returned to the department within one week. Arrangements for expedited processing must be made in advance

TO: Board of Supervisors DATE: March 19, 2012

FROM: Board of Retirement MEETING DATE: April 23, 2012

DEPARTMENT RESOURCE/CONTACT: Jim Andersen PHONE: 4328 Present ☒ On Call ☐
Andy Yeung PHONE:

Consent Agenda ☐ Regular Agenda ☒ Noticed Public Hearing ☐ Time Allocated for Item: _____

■ AGENDA TITLE: Presentation of Retirement System Actuarial Valuation for the Fiscal Year Ending June 30, 2011 and Adoption of Retirement System Rates for Fiscal Year 2012/13

■ PREVIOUS BOARD/BOARD COMMITTEE ACTIONS: Actuarial reports are submitted annually for acceptance and approval of contribution rates by the Board of Supervisors.

■ SUMMARY OF REQUEST: The Segal Company prepared an actuarial valuation for the Mendocino County Employees' Retirement Association as of June 30, 2011 (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 rates for fiscal year 2012/13 as computed and recommended by the actuary. The blended recommended employer rate contained within the study (23.30%) was calculated for the period ending June 30, 2011. The Segal Company also conducted, prepared and presented an experience study for the period 2009-11. The Board of Retirement adopted the recommendations in the experience study at its November 2011 meeting, and any changes to underlying economic and demographic assumptions were included when preparing the valuation.

■ SUPPLEMENTAL INFORMATION AVAILABLE ONLINE AT: WWW.CO.MENDOCINO.CA.US/RETIREMENT

■ ADDITIONAL INFORMATION ON FILE WITH THE CLERK OF THE BOARD (CHECKED BY COB IF APPLICABLE):☒

FISCAL IMPACT:			
Source of Funding	Current F/Y Cost	Annual Recurring Cost	Budgeted in Current F/Y
County, Courts, Cemetery District	Estimated to be \$14,948,000 gross cost.	N/A	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

■ SUPERVISORIAL DISTRICT: 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5 ☐ All ☒ **■ VOTE REQUIREMENT:** Majority ☒ 4/5ths ☐

■ RECOMMENDED ACTION/MOTION: Accept actuarial valuation report and adopt the Retirement Board's recommended retirement system contribution rates as contained within the report.

■ ALTERNATIVES: 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)..."

■ CEO REVIEW (NAME): _____ **PHONE:** 463-4441

RECOMMENDATION: Agree ☐ Disagree ☐ No Opinion ☐ Alternate ☐ Staff Report Attached ☐

BOARD ACTION (DATE: _____): ☐ Approved ☐ Referred to _____ ☐ Other _____

RECORDS EXECUTED: ☐ Agreement: _____ ☐ Resolution: _____ ☐ Ordinance: _____ ☐ Other _____