



STANISLAUS COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION
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March 13, 2015

To: Stanislaus County, Board of Supervisors
Terry Withrow, Chairman
1010th Street, Suite 6700
Modesto, CA 95354

Stanislaus County Superior Court
Rebecca Flemming, Court Executive Officer
800 11th Street
Modesto, CA 95354

City of Ceres
Chris Vierra, Mayor
2720 Second Street
Ceres, CA 95307

East Side Mosquito Abatement District
Kandy Schmidt, Chairman
2000 Santa Fe Ave.
Modesto, CA 95357

Stanislaus Council of Governments
Vito Chiesa, Chairman
1111 I Street, Suite 308
Modesto, CA 95354

Keyes Community Services District
Johnathon Parker, Board Chair
PO Box 699
Keyes, CA 95328

Salida Sanitary District
Gary Horton, President
PO Box 445
Salida, CA 95368

Hills Ferry Cemetery District
Ken Moeller, District Manager
PO Box 657
Newman, CA 95360

Re: Fiscal Year 2015-2016 Retirement Contribution Rates and Funded Status

On March 11, 2015, the Board of Retirement of the Stanislaus County Employees' Retirement Association (StanCERA) accepted the attached June 30, 2014 Actuarial Valuation.

The June 30, 2014 funded status for StanCERA is 87.7 percent. This compares with 79.4 percent for the previous fiscal year. The actuarially determined net employer contribution rate increased from 22.94 percent of payroll to 23.35 percent of payroll from the previous year. The specific contribution rates per employer, plan, and tier are presented on pages 29 and 30. Employee contribution rates are presented on pages 73-80.

The Board of Retirement is pleased to submit the 2014 valuation report to the employer agencies of StanCERA. Please don't hesitate to contact Kathy Herman or Rick Santos if you have any questions.

Respectfully,

Maria De Anda
Chair, Board of Retirement

Attachment

cc Rick Santos, Executive Director
Kathy Herman, Fiscal Services Manager

STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2014

**SECTION IV
CONTRIBUTIONS**

Tables IV-3 and IV-4 contain the calculations of the employer contribution rates for each group and tier.

Table IV-3							
Development of the General Member Contribution Rate as of June 30, 2014 for FYE 2016							
	Tier 1	Tier 2	Tier 3	Tier 4	Tier 5	PEPRA	TOTAL
<u>County</u>							
A. Total Normal Cost Rate	21.96%	15.27%	3.13%	15.60%	19.04%	14.56%	18.18%
B. Member Contribution Rate	<u>7.34%</u>	<u>7.48%</u>	<u>0.00%</u>	<u>0.96%</u>	<u>9.06%</u>	<u>7.28%</u>	8.58%
C. Employer Normal Cost Rate (A-B)	14.62%	7.79%	3.13%	14.64%	9.98%	7.28%	9.60%
D. UAL Amortization Rate	10.40%	10.40%	10.40%	10.40%	10.40%	10.40%	10.40%
E. Administrative Expense Rate	<u>0.99%</u>	<u>0.72%</u>	<u>0.54%</u>	<u>1.00%</u>	<u>0.81%</u>	<u>0.70%</u>	0.80%
F. Net June 30, 2014 Contribution Rate (C+D+E)	26.01%	18.91%	14.07%	26.04%	21.19%	18.38%	20.80%
<u>Ceres and Other Districts</u>							
A. Total Normal Cost Rate		15.73%		12.37%	19.49%	16.10%	18.94%
B. Member Contribution Rate		<u>7.70%</u>		<u>0.00%</u>	<u>8.68%</u>	<u>8.05%</u>	8.44%
C. Employer Normal Cost Rate (A-B)		8.03%		12.37%	10.81%	8.05%	10.50%
D. UAL Amortization Rate		11.28%		11.28%	11.28%	11.28%	11.28%
E. Administrative Expense Rate		<u>0.77%</u>		<u>0.94%</u>	<u>0.88%</u>	<u>0.77%</u>	0.87%
F. Net June 30, 2014 Contribution Rate (C+D+E)		20.08%		24.59%	22.97%	20.10%	22.65%

STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2014

**SECTION IV
CONTRIBUTIONS**

Table IV-4					
Development of the Safety Member Contribution Rate as of June 30, 2014 for FYE 2016					
	Tier 2	Tier 4	Tier 5	PEPRA	TOTAL
<u>County</u>					
A. Total Normal Cost Rate	26.12%	26.10%	31.07%	23.67%	29.94%
B. Member Contribution Rate	<u>12.22%</u>	<u>0.00%</u>	<u>12.97%</u>	<u>11.83%</u>	<u>12.78%</u>
C. Employer Normal Cost Rate (A-B)	13.90%	26.10%	18.10%	11.84%	17.16%
D. UAL Amortization Rate	15.55%	15.55%	15.55%	15.55%	15.55%
E. Administrative Expense Rate	<u>1.17%</u>	<u>1.66%</u>	<u>1.34%</u>	<u>1.09%</u>	<u>1.30%</u>
F. Net June 30, 2014 Contribution Rate (C+D+E)	30.62%	43.31%	34.99%	28.48%	34.01%
<u>Ceres and Other Districts</u>					
A. Total Normal Cost Rate			30.83%	24.63%	30.64%
B. Member Contribution Rate			<u>12.81%</u>	<u>12.31%</u>	<u>12.79%</u>
C. Employer Normal Cost Rate (A-B)			18.02%	12.32%	17.85%
D. UAL Amortization Rate			12.14%	12.14%	12.14%
E. Administrative Expense Rate			<u>1.20%</u>	<u>0.97%</u>	<u>1.19%</u>
F. Net June 30, 2014 Contribution Rate (C+D+E)			31.36%	25.43%	31.18%