



March 8, 2022

TO: Stanislaus County, Board of Supervisors
Terry Withrow, Chairman
1010 10th Street, Suite 6500
Modesto, CA 95354

City of Ceres
Javier Lopez, Mayor
2720 Second Street
Ceres, CA 95307

Stanislaus Council of Governments
Terry Withrow, Chairman
1111 I Street, Suite 308
Modesto, CA 95354

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

Stanislaus County Superior Court
Hugh K. Swift, Court Executive Officer
800 11th Street
Modesto, CA 95354

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

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

Hills Ferry Cemetery District
Scott Schaa, District Manager
PO Box 657
Newman, CA 95360

Stanislaus Regional Transit Authority
Jenny Kenoyer, Chairman
1001 9th Street
Modesto, CA 95354


RE: Fiscal Year 2022/2023 Retirement Contribution Rates and Funded Status as of June 30, 2021

On February 22, 2022, the Board of Retirement of the Stanislaus County Employees' Retirement Association (StanCERA) accepted the June 30, 2021 Actuarial Valuation. Attached are the employer rates for Fiscal Year 2022/2023. The complete Actuarial Valuation Report can be found on StanCERA's website at www.stancera.org.

The June 30, 2021 funded status using the market value of assets for the StanCERA is 85.9 percent, an increase from the prior year's ratio of 72.1 percent. The actuarially determined net employer contribution rate decreased from 33.20 percent of payroll to 31.59 percent of payroll. The specific contribution rates per employer, plan, and tier are presented on pages 35 and 36. Employee contribution rates are presented on pages 88-94.

The Board of Retirement is pleased to submit the 2021 valuation report to the employer agencies of StanCERA. Please don't hesitate to contact Brittany Smith-Atkins or Rick Santos if you have any questions.

Respectfully,


Donna Riley (Mar 8 2022 11:02 PST)

Donna Riley
Chair, Board of Retirement

Attachment

cc: Rick Santos, Executive Director
Brittany Smith-Atkins, Fiscal Services Manager

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2021**

SECTION V – CONTRIBUTIONS

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

Table V-3 Development of the General Member Contribution Rate as of June 30, 2021 for FYE 2023						
	Tier 2	Tier 3	Tier 4	Tier 5	PEPRA	TOTAL
<u>County and Former County</u>						
A. Total Normal Cost Rate	18.63%	2.94%	19.50%	19.81%	16.89%	18.25%
B. Member Contribution Rate	<u>8.28%</u>	<u>0.00%</u>	<u>4.45%</u>	<u>9.01%</u>	<u>8.44%</u>	<u>8.66%</u>
C. Employer Normal Cost Rate (A-B)	10.35%	2.94%	15.05%	10.80%	8.45%	9.59%
D. UAL Amortization Rate	16.96%	16.96%	16.96%	16.96%	16.96%	16.96%
E. Administrative Expense Rate	<u>0.90%</u>	<u>0.66%</u>	<u>1.06%</u>	<u>0.92%</u>	<u>0.84%</u>	<u>0.88%</u>
F. Net June 30, 2021 Contribution Rate (C+D+E)	28.21%	20.56%	33.07%	28.68%	26.25%	27.43%
<u>Ceres and Other Districts</u>						
A. Total Normal Cost Rate	16.65%			22.76%	18.20%	20.45%
B. Member Contribution Rate	<u>8.10%</u>			<u>9.05%</u>	<u>9.10%</u>	<u>9.05%</u>
C. Employer Normal Cost Rate (A-B)	8.55%			13.71%	9.10%	11.40%
D. UAL Amortization Rate	15.82%			15.82%	15.82%	15.82%
E. Administrative Expense Rate	<u>0.81%</u>			<u>0.98%</u>	<u>0.82%</u>	<u>0.90%</u>
F. Net June 30, 2021 Contribution Rate (C+D+E)	25.18%			30.51%	25.74%	28.12%

Administrative expenses allocated based on projected Employer Normal Cost and UAL Amortization contributions. See Table V-5.

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2021**

SECTION V – CONTRIBUTIONS

Table V-4 Development of the Safety Member Contribution Rate as of June 30, 2021 for FYE 2023				
	Tier 2	Tier 5	PEPRA	TOTAL
<u>County and Former County</u>				
A. Total Normal Cost Rate	28.01%	34.91%	26.37%	30.13%
B. Member Contribution Rate	<u>12.95%</u>	<u>14.29%</u>	<u>13.18%</u>	<u>13.65%</u>
C. Employer Normal Cost Rate (A-B)	15.06%	20.62%	13.19%	16.48%
D. UAL Amortization Rate	26.66%	26.66%	26.66%	26.66%
E. Administrative Expense Rate	<u>1.38%</u>	<u>1.56%</u>	<u>1.32%</u>	<u>1.43%</u>
F. Net June 30, 2021 Contribution Rate (C+D+E)	43.10%	48.84%	41.17%	44.57%
<u>Ceres and Other Districts</u>				
A. Total Normal Cost Rate		35.29%	29.44%	33.31%
B. Member Contribution Rate		<u>14.41%</u>	<u>14.72%</u>	<u>14.52%</u>
C. Employer Normal Cost Rate (A-B)		20.88%	14.72%	18.79%
D. UAL Amortization Rate		50.35%	50.35%	50.35%
E. Administrative Expense Rate		<u>2.36%</u>	<u>2.15%</u>	<u>2.29%</u>
F. Net June 30, 2021 Contribution Rate (C+D+E)		73.59%	67.22%	71.43%

Administrative expenses allocated based on projected Employer Normal Cost and UAL Amortization contributions. See Table V-6.

Tables V-5 and V-6 show the allocation of the administrative expense for each group and tier. The administrative expense is allocated to each group and tier based on its share of the projected employer contributions prior to inclusion of the administrative expense.