
From: Avalos, Elizabeth
Sent: Monday, July 23, 2007 5:00 PM
To: AllCounty
Subject: Retirement Employee Contribution Rates for Fiscal Year 2007-08

Dear FCERA Members:

The new employee retirement contribution rates will become **effective with the pay period beginning July 2, 2007, for the pay date July 27, 2007 for County employees and the first pay period of July for Special Districts.**

The new employee retirement rates for **general members on a group basis**, call for an average contribution of about 7.32% of retirement base pay (i.e. in most cases total pay less overtime) for Tier 1 members, a decrease from the current 7.58% paid by Tier 1 members. Whereas, Tier 2 members call for an average contribution rate of about 4.87% of retirement base pay, an increase from the current 4.47% paid by Tier 2 members.

The new employee retirement rates for **safety members on a group basis**, call for an average contribution of about 8.54% of retirement base pay (i.e. in most cases total pay less overtime) for Tier 1 members, an increase from the current 7.60% paid by Tier 1 members. Whereas, Tier 2 members call for an average contribution rate of about 7.43% of retirement base pay, an increase from the current 6.11% paid by Tier 2 members.

Please note however, that individual employee contribution rates vary by age of entry into the retirement system. Also, these new rates reflect the exclusion of the Unfunded Actuarial Accrued Liability (UAAL) on the Cost of Living (COL) benefit now attributed to the employers.

In addition, the new employee contribution rates reflect the recent Board of Retirement decision to calculate COL rates separately (de-pool) for each member tier and eliminate the combining of demographic experience between safety and general members when developing the COL contribution rate. I encourage you to visit our website at www.fcera.org (internet) or <http://cofinternet01/9200/default.htm> (intranet) and click on "Employee Contribution Rate Information FY 2007-08" for more information.

I respectfully request that the County Departments and Special Districts help us in making sure that all FCERA members receive this information by displaying a copy of the letter on your employee bulletin boards or by giving a copy of the letter to those employees who do not have access to County e-mail.

If you have any questions, please contact the FCERA office at (559) 457-0681. Thank you.

Sincerely,
Roberto L. Peña
Retirement Administrator

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