

**APPENDIX C – SUMMARY OF PLAN PROVISIONS**

**11. Post-retirement Cost-of-Living Benefit**

Based on changes in Consumer Price Index, to a maximum of 2% per year. (§1301)

**12. COL Annuity**

Actuarial equivalent of accumulated contributions in cost-of-living annuity account at time of retirement. (§0300)

**13. Member Contributions**

Vary by age at time of entrance into the system (§0200). While a significant portion of these contributions may be “offset,” such offsets are not directly reflected in either the employee contributions or related refund calculations. Rates include cost of providing spouse’s continuance, cost of providing COL Annuity, and cost of funding final one-year average in lieu of final three-year average. (§0102, 0200, 0201)

For members hired prior to January 1, 2013, the current contribution rates have been in place since at least the 2004 valuation.

Prior to the June 30, 2017 valuation, the employee contribution rates for New Members under the California Public Employees’ Pension Reform Act (PEPRA) were determined based on 50/50 cost-sharing of the total normal cost rate (including the COL Annuity) at each entry age, rounded to the nearest quarter of 1%. A recalculation was required for the June 30, 2017 valuation since the aggregate normal cost rate had changed by more than 1% of payroll since the time the employee contribution rates were first established. In addition, based on SDCERS’ revised legal interpretation, effective with the June 30, 2017 valuation the rates include the full expected cost of the Cost-of Living (COL) Annuity, which results in New Members paying more than half of the total normal cost rate. The COL Annuity contribution rate is equal to 20% of the sum of other employee contributions, in accordance with the plan document. The assumptions used to calculate the employee contribution rates were the same as in the June 30, 2017 valuation, except that mortality tables were blended 50/50 between male and female rates for both members and beneficiaries.

**SDCERS-AIRPORT AUTHORITY  
ACTUARIAL VALUATION AS OF JUNE 30, 2017**

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<b>Table C-3</b>				
<b>SDCERS - Airport Authority</b>				
<b>Employee Contribution Rates</b>				
<b>Entry Age</b>	<b>Hired Before January 1, 2013</b>		<b>Hired On or After January 1, 2013</b>	
	<b>Integrated Members</b>		<b>Integrated Members</b>	
	<b>First \$400/Mo.</b>	<b>Over \$400/Mo.</b>	<b>First \$400/Mo.</b>	<b>Over \$400/Mo.</b>
20	5.52%	8.28%	3.25%	5.00%
21	5.59	8.38	3.50	5.00
22	5.66	8.49	3.50	5.25
23	5.73	8.60	3.75	5.50
24	5.80	8.70	3.75	5.75
25	5.89	8.83	4.00	6.00
26	5.97	8.95	4.00	6.25
27	6.04	9.06	4.25	6.50
28	6.12	9.18	4.50	6.50
29	6.20	9.30	4.50	6.75
30	6.28	9.42	4.75	7.00
31	6.37	9.55	5.00	7.25
32	6.45	9.67	5.00	7.50
33	6.53	9.79	5.00	7.50
34	6.61	9.91	5.00	7.50
35	6.70	10.05	5.25	7.75
36	6.79	10.18	5.25	7.75
37	6.88	10.32	5.25	8.00
38	6.97	10.45	5.50	8.25
39	7.05	10.58	5.75	8.50
40	7.15	10.72	5.75	8.75
41	7.24	10.86	6.00	9.00
42	7.33	10.99	6.00	9.25
43	7.42	11.13	6.50	9.75
44	7.52	11.28	6.75	10.00
45	7.61	11.42	7.00	10.50
46	7.71	11.56	7.25	11.00
47	7.81	11.71	7.50	11.25
48	7.91	11.86	8.00	12.00
49	8.01	12.01	8.25	12.50
50	8.10	12.15	8.75	13.00
51	8.21	12.32	9.00	13.50
52	8.31	12.47	9.25	13.75
53	8.42	12.63	9.50	14.25
54	8.53	12.79	9.75	14.50
55	8.63	12.95	9.75	14.75
56	8.74	13.11	10.00	15.00
57	8.87	13.31	10.00	15.25