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# S.J. costs soar for pensions

By David Siders

Record Staff Writer

Published Wednesday, December 1, 2004

STOCKTON -- San Joaquin County will spend \$17.8 million more annually to pay a record increase in pension costs, the county Board of Supervisors decided Tuesday.

County administrators were uncertain how the county would pay for the increase, an amount which exceeds the county's entire budget for contingencies and is more than five times what is to be spent on parks and recreation for this fiscal year.

"Yeah," Assistant County Administrator Rosa Lee said. "It's huge."

The 42 percent increase is the result of an actuarial report on the pension fund and what is needed to cover current and future pension payments. The increase, which the county was all but bound to approve, was blamed less on the economics of investment returns and salary increases than on the behavior of the work force, which is retiring earlier and living longer than ever before.

The county's \$1.6 billion pension fund has performed well in the stock market, county Retirement Administrator Robert Palmer said. But he said it has been hurt by retirees' longevity.

Employees as little as a decade ago generally signed on to work for the county in their 20s, which allowed pension payments to compound more interest ahead of retirement. Now, the county hires most employees in their 30s, Palmer said.

Retirees are living into their late 70s and early 80s, which means they draw more payments than before, he said. And a few retirees have surpassed the age of 100, he said.

"It's bad news to the pension," Palmer said.

Administrators are scheduled to report to the board next week on the health of the county budget, which in the past year has been beset by state and federal

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cuts. An improved real estate market has made the county some money in building fees and taxes, some of which could be used to offset increased pension costs, Lee said.

Tuesday's unanimous vote by the board requires the county to pay, on average, more than 21 percent of employees' pay in retirement benefits, which is up from 15 percent currently. Lee said the increase could affect the funding of programs and services.

"You do this or you do that," Supervisor Victor Mow said.

A spokeswoman for the labor union that represents most county employees was in meetings Tuesday and declined to make an immediate comment. No one at the board meeting opposed the decision.

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