

SBCERS

Santa Barbara County Employees' Retirement System

June 7, 2023

Mona Miyasato
County Executive Officer
County of Santa Barbara
105 E. Anapamu Street
Santa Barbara, CA 93101

RE: Adoption of 2023-24 Employer Contribution Rates

Dear Ms. Miyasato:

I am writing to request that the Board of Supervisors adopt the employer contribution rates for 2023-24 pursuant to Government Code Section 31454.

As you know, an actuarial valuation was conducted by the Retirement System's actuary as of June 30, 2022, which recommended an overall employer contribution rate increase from 40.95% to 41.23% prior to adjustments for negotiated employee offsets of the County's contribution. After adjustment for negotiated employee offsets, the County's composite contribution rate is 39.48%.

Adjusting the rates of contribution as recommended will not reduce the individual benefits provided by either the County Employee Retirement Law of 1937 or the California Public Employees' Pension Reform Act (PEPRA) of 2013. The Board of Retirement took action at its December 7, 2022 meeting to receive the valuation and recommend the changes in contribution rates to be effective July 1, 2023.

We appreciate your assistance in placing the adoption of the rates before the Board of Supervisors. Please let us know if we can be of assistance.

Very truly yours,



Greg E. Levin
Chief Executive Officer

cc: Nancy Anderson – Assistant CEO
Maria Elena De Guevara, Human Resources Director
Rachel Van Mullem, County Counsel