



BOARD OF SUPERVISORS
AGENDA LETTER

Agenda Number:

Clerk of the Board of Supervisors
105 E. Anapamu Street, Suite 407
Santa Barbara, CA 93101
(805) 568-2240

Department Name: SBCERS
Department No.: 810
For Agenda Of: August 2, 2011
Placement: Administrative
Estimated Tme:
Continued Item: No
If Yes, date from:
Vote Required: Majority

TO: Board of Supervisors

FROM: Department Director(s) *Lila E. Deeds* Lila E. Deeds, Interim Chief Executive Officer, 568-2941
Contact Info: Rico Pardo, Retirement Financial Accounting Analyst, 739-8683

SUBJECT: Santa Barbara County Employees' Retirement System
Comprehensive Annual Financial Report

County Counsel Concurrence

As to form: N/A

Auditor-Controller Concurrence

As to form: N/A

Recommended Actions:

That the Board of Supervisors receive and file the Comprehensive Annual Financial Report (CAFR) of the Santa Barbara County Employees' Retirement System (SBCERS) for the fiscal year ended June 30, 2010.

Summary Text:

Government Code Section 31593 requires every county retirement board to conduct an audit of the retirement system at least once every year and report on its financial condition. The Santa Barbara County Board of Retirement contracts for the annual audit of its financial statements with the independent auditing firm of Nasif, Hicks, Harris & Co., LLP, which issued an unqualified opinion that the financial statements present fairly, in all material respects, the plan net assets of SBCERS as of June 30, 2010, consistent with the preceding period and in conformity with generally accepted accounting principles.

In addition to the financial statements, the CAFR includes information regarding the System's investments and actuarial assumptions and valuation, as well as various supplemental and statistical schedules.

The CAFR was presented to the Board of Retirement on April 27, 2011, and is forwarded for your Board's information.

Attachments:

SBCERS CAFR Fiscal Year Ended June 30, 2010

Authored by:

Lila E. Deeds

CC:

Chandra L. Wallar, County Executive Officer
Robert W. Geis, Auditor Controller