

SANTA BARBARA COUNTY BOARD AGENDA LETTER



Clerk of the Board of Supervisors
105 E. Anapamu Street, Suite 407
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Agenda Number:
Prepared on: 8/22/03
Department Name: Employees Retirement System
Department No.: 810
Agenda Date: 9/2/03
Placement: Departmental
Estimate Time: 30 minutes
Continued Item: NO
If Yes, date from:

TO: Board of Supervisors

FROM: Oscar Peters, Retirement Administrator
Santa Barbara County Employees' Retirement System

STAFF CONTACT: Oscar Peters, Retirement Administrator
568-2998

SUBJECT: Defined Benefit and Defined Contribution Retirement Plan Comparisons

Recommendation(s):

That the Board of Supervisors: Receive and file the verbal report of the Retirement Administrator comparing retirement plans based on defined benefits versus plans based on defined contributions.

Alignment with Board Strategic Plan:

The recommendation(s) are primarily aligned with our organizational values regarding economy in government.

Executive Summary and Discussion:

This presentation was requested by members of the Board of Supervisors as a result of discussions during budget hearings in June 2003.

Santa Barbara County currently provides a defined benefit plan as provided by the 1937 Act County Employee Retirement Law. This presentation is a comparison of that benefit structure with defined contribution plans that are not currently established.

Mandates and Service Levels: None. For information only

Fiscal and Facilities Impacts: None

Special Instructions: None

Concurrence: n/a

Attachment: Power Point materials