

# SANTA BARBARA COUNTY BOARD AGENDA LETTER



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

**Agenda Number:**  
**Prepared on:** April 3, 2006  
**Department Name:** SBC Employees Retirement System  
**Department No.:** 810  
**Agenda Date:** 4/18/06  
**Placement:** Administrative  
**Estimate Time (Hrg):**  
**Continued Item:** NO  
**If Yes, date from:**

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**TO:** Board of Supervisors

**FROM:** Board of Retirement  
Santa Barbara County Employees' Retirement System

**STAFF CONTACT:** Oscar Peters, Retirement Administrator  
568-2998

**SUBJECT:** Set hearing date of May 2, 2006 for Presentation of Santa Barbara County Employees' Retirement System Actuarial Valuation for The Year Ending June 30, 2005  
Establishing Employer Contribution Rates for fiscal year 2006-07

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## **Recommendation(s):**

That the Board of Supervisors:

Set May 2, 2006 as the date to consider and adopt employer contribution rates to the Santa Barbara County Employees' Retirement System for FY 2006-07. Time needed is approximately 15 minutes.

## **Executive Summary and Discussion:**

The Board of Retirement has its actuary, Buck Consultants, (formerly Mellon Human Resources and Investment Solutions), annually prepare an actuarial valuation of the plans administered by the Santa Barbara County Employees' Retirement System (SBCERS). The results of the valuation report determine the annual experience gains and losses. These gains and losses are amortized over a fifteen year period and establish the County contribution rate for the next fiscal year. The Board of Retirement received and adopted the recommendations from the actuary at its meeting of October 12, 2005 and intended to present a report and recommendations to the Board of Supervisors on January 17, 2006. At the request of the County Executive Office this presentation was delayed.

## **Mandates and Service Levels:**

Section 31453 of the County Employees Retirement Law requires that an actuarial valuation be presented to the Board of Supervisors at least 45 days before the beginning of the fiscal year for which the new rates will be effective.

**Fiscal and Facilities Impacts:**

The employer contribution rate for the current fiscal year is 18.11% of covered payroll was established on the basis of the June 30, 2004 actuarial valuation. The recommended contribution rate for the 2006-07 fiscal year is 19.78% percent of covered payroll.

**Special Instructions:** Please send a copy of the minute order to Marti Strong at the Retirement Office.