



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.: N/A
For Agenda Of: 11/6/12
Placement: Departmental
Estimated Tme: 45 MIN.
Continued Item: No
If Yes, date from:
Vote Required: Majority

TO: Board of Supervisors

FROM: Department Gary A Amelio, Chief Executive Officer, Santa Barbara County
Director Employees' Retirement System
Contact Info: Gary A Amelio, 568-2940

SUBJECT: Funding Status of the Santa Barbara County Employees' Retirement System and the Impact of the Recent Pension Reform Act on the Members of the Plan.

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 a presentation from the Santa Barbara County Employees' Retirement System ("SBCERS") regarding the funding status of the Plan, and the impact of the recent Pension Reform Act on the members.

Summary Text:

The Board of Supervisors, thru the Chief Executive Officer of the County, requested that the Chief Executive Officer of the Santa Barbara County Employees' Retirement System ["SBCERS"] prepare and present a report to the Board of Supervisors, at one of its public meetings. The request is to obtain and file information on two subjects. First, the Board requested information on a recently enacted state law, the Public Employees Pension Reform Act [AB 340 & AB 197], referred to as "PEPRA", and its impact on current and future employees and retirees of Santa Barbara County. The second item of requested information is the current funding status of the SBCERS trust and the impact of future employer contributions to the trust based upon the most recent actuarial study presented to SBCERS.

Attachments: A. Power Point Presentation

Authored by: Gary A Amelio, Chief Executive Officer, Santa Barbara County Employees' Retirement System.

cc: Chandra L. Wallar, County Executive Officer
Robert Geis, Auditor-Controller
Jeri Muth, HR Director