

**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: 2/26/04
Department Name: Human Resources
Department No.: 064
Agenda Date: 3/9/04
Placement: Administrative
Estimate Time:
Continued Item: NO
If Yes, date from:

TO: Board of Supervisors

FROM: Scott Ullery, Deputy County Administrator
Oscar Peters, Retirement Administrator

STAFF CONTACT: Lila Deeds, Employee Relations Manager
568-2819

SUBJECT: Retirement System Actuarial Report Regarding Additional Retirement Credit

Recommendation(s):

That the Board of Supervisors:

Accept report from the Retirement System actuary regarding the anticipated financial impact to the Retirement System of making the provisions of Government Code 31658 (Additional Retirement Credit) applicable in Santa Barbara County.

Alignment with Board Strategic Plan:

The recommendation(s) are primarily aligned with actions required by law or by routine business necessity.

Executive Summary and Discussion:

This report identifies the actuarial impact of adopting Government Code 31658, and in accordance with Government Code 7507 must be made public at least two weeks prior to the adoption of an increase in public retirement plan benefits.

Based on previous Board direction, staff has proposed and reached agreement with all recognized employee organizations for the implementation of this benefit, which would allow active members of the retirement system to purchase up to five years of additional retirement credit for purposes of calculating retirement benefits. The authorizing statute specifies that the purchase of additional retirement credit under this provision must “not place any additional financial burden upon the retirement system.” The attached statement by the Retirement System actuary confirms that the model proposed by the Retirement Administrator for adoption by the Board of Retirement complies with this “no additional System cost” requirement.

Fiscal and Facilities Impacts:

Accepting this report does not have any fiscal impact.

Attachment

Cc: County Counsel
All Recognized Employee Organizations
Executive Association
Management Association