

Attachment B

TRUSTEE RESPONSIBILITIES

Board of Retirement of the Santa Barbara County Employees' Retirement System

The Board of Retirement consists of nine members and two alternate members. Four are appointed by the Board of Supervisors (one of which may be a member of the Board of Supervisors), four elected by the active members (current employees), and two elected by the retired members. The County Treasurer is an ex-officio member. The term of the appointment is three years except for the ex-officio member.

The responsibility of the Board is prescribed under the County Employees' Retirement Law and Section 17 of Article XVI of the California Constitution giving a 1937 Act Board of Retirement plenary authority and fiduciary responsibility for the investment of public pension funds and the administration of the retirement system. Members of the Board must be able to discharge their duties with the care, skill, prudence, and diligence that a prudent person acting in like capacity and familiar with these matters would use.

The Board has ultimate responsibility for administering the Retirement System, which includes oversight of approximately \$2 billion in trust assets; establishing actuarial rates and assumptions; establishing system policy, determining eligibility for disability pensions and granting other benefits. The specific decisions include:

- Determine eligibility for benefits
- Establish required regulations for administration of benefits
- Establish economic and non-economic assumptions for determining the actuarial value of benefits
- Establish contribution rates for plan sponsors and members
- Select and oversee investment managers, and consultants
- Establish the asset allocation of the Plan
- Establish Bylaws for Board governance
- Adopt the annual budget for SBCERS
- Appoint the Chief Executive Officer

Trustees are expected to attend monthly Board meetings. The Board currently meets at 9:00 a.m. on the fourth Wednesday of each month. Meetings usually last approximately 6-8 hours, and additional special meetings occur as needed. Preparation for each meeting may consume an additional 4-8 hours. Attendance is also expected at approximately 2 to 4 multiple day training sessions and workshops each year. Trustees appointed to committee(s) attend additional meetings as required.

Upon assuming office and annually thereafter a Statement of Economic Interests Form 700 must be submitted to comply with our agency's Conflict of Interest Code.