



**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:** Santa Barbara County  
Employees Retirement  
System  
**Department No.:** 810  
**For Agenda Of:** February 3, 2015  
**Placement:** Departmental  
**Estimated Time:** 20 Minutes  
**Continued Item:** No  
**If Yes, date from:**  
**Vote Required:** Select\_Vote

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**TO:** Board of Supervisors

**FROM:** Chief Executive Officer Gregory Levin, CPA x2940

**SUBJECT:** Discussion of System Experience and Current Position

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**County Counsel Concurrence**

As to form: N/A

Other Concurrence: N/A

**Auditor-Controller Concurrence**

As to form: N/A

**Recommended Actions:** Receive and file report from Santa Barbara County Employees Retirement System.

**Summary Text:**

Board of Supervisors requested that the Santa Barbara County Employees Retirement System (SBCERS) prepare and present a report on the financial position of the fund and the results of its recently completed June 30, 2014 Actuarial Valuation. Using actuarial data, the presentation covers the previous 20 years of SBCERS history. The topics to be addressed include:

- system membership,
- average benefit levels,
- investment performance,
- employer contribution trends,
- direct rate smoothing,
- ratio of assets to liabilities.

**Attachments:**

Presentation

**Authored by:** Gregory Levin, CPA  
Chief Executive Officer  
Santa Barbara County Employees' Retirement System

**cc:**