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Legislation Details (With Text)

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File created: 9/10/2008 **In control:** BOARD OF SUPERVISORS

On agenda: 9/16/2008 **Final action:** 9/16/2008

Title: HEARING - Consider recommendations regarding the retiree health benefits from a 401(h) Account, as follows: (EST. TIME: 20 MIN.)

a) Adopt 401(h) regulations governing the payment of retiree health benefits from a 401(h) Account to be administered by the Santa Barbara Employee's Retirement System;

b) Authorize the Chair of the Board of Supervisors to execute an Agreement with the Santa Barbara Employee's Retirement System setting forth the terms regarding the implementation of the 401(h), the accounting for all existing assets as funding for the core pension benefit, the phase-in of the four dollar per-month-per-year-of-service subsidy, and required notices between the parties before taking any actions that would potentially alter the status quo; and

c) Adopt the Resolution providing for the funding of a 401(h) Account under Internal Revenue Code 401(h).

COUNTY EXECUTIVE OFFICER'S RECOMMENDATION: APPROVE

Sponsors: HUMAN RESOURCES DEPARTMENT

Indexes:

Code sections:

Attachments: 1. Board Letter / Attachments, 2. Replacement Resolution

Date	Ver.	Action By	Action	Result
9/16/2008	1	BOARD OF SUPERVISORS	Acted on as follows:	

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COUNTY EXECUTIVE OFFICER'S RECOMMENDATION: APPROVE

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