



Santa Barbara County Employees' Retirement System

DATE: March 22, 2023

Agenda Item # 6

TO: SBCERS Board of Retirement

FROM: SBCERS Operations Committee

RE: Budget Approval Process

Recommended Action:

That the Board of Retirement approve the Budget Approval Process with proposed revisions as recommended by the Operations Committee or provide direction to staff or the Operations Committee for further amendment or research.

Summary:

The purpose of the Budget Approval Process is to establish the process by which the annual administrative budget of the Santa Barbara County Employees' Retirement System (the "System") is presented to, deliberated, and approved by the Retirement Board.

There are minor proposed changes to this policy, including to section III.3 adding a reference to Government Code Section 31580.2(b) regarding a statutory exclusion of information technology expenses in the calculation of the expense of administration of the System. This addition is not a recent change in law or practice, but merely aligns the language of the policy with the relevant statutes. Staff also recommends that the Budget Approval Process be scheduled for review at least every five years; a change from every three years.

Attachments:

- Proposed Budget Approval Process Redline
- Proposed Budget Approval Process Policy