

SBCERS

Santa Barbara County Employees' Retirement System

DATE: June 26, 2024

TO: SBCERS BOARD OF RETIREMENT

FROM: Greg Levin, SBCERS CEO

RE: **Fiscal Year Ending June 30, 2025 Budget Second Reading**

Recommended Action:

That the Board of Retirement:

- A) Approve the budget for the fiscal year beginning July 1, 2024 and,
- B) Approve Resolution 2024-01 establishing administrative budget of the System and,
- C) Approve Resolution 2024-02 authorizing position allocation for the System and,
- D) Approve Resolution 2024-03 setting compensation for the System CEO for the fiscal year ending June 30, 2025

Analysis:

The attached budget document provides a detailed analysis for the annual budget and recommendations A through C. The annual budget increases appropriations for salaries and benefits by 17% to \$5,735,501 and services and supplies by 1% to \$4,551,906.

Recommendation D satisfies the requirement that the Board consider and set the CEO's salary for the next fiscal year during open session. The Chief Executive Officer's salary will increase by 2.5% consistent with the automatic merit increase provided in accordance with the County of Santa Barbara Management Compensation Plan provisions for employees who are rated successful. The Board also has the discretionary authority to provide another raise up to 5% for a maximum potential merit increase of 7.5%. In addition to the merit increases, the CEO's salary will also increase by the amount of the General Salary Increase (e.g. COLA) negotiated by SEIU 620, when the negotiations are completed. It is not currently known when those negotiations will be completed.

Attachments:

- Annual Administrative Budget for Fiscal Year Ending June 30, 2025
 - Resolution 2024-01 – Administrative Budget
 - Resolution 2024-02 – Position Allocation
 - Resolution 2024-03 – CEO Compensation
- Position Reconciliation – Summary of Changes
- Compliance Officer Justification
- Legal Office Professional Justification