

RESOLUTION OF THE BOARD OF RETIREMENT
SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
COUNTY OF SANTA BARBARA, CALIFORNIA

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RESOLUTION ADOPTING THE )  
ADMINISTRATIVE BUDGET FOR ) Resolution 2023-02  
THE FISCAL YEAR 2023-24 )

WHEREAS, the County Employees' Retirement Law of 1937 governs operations of the Santa Barbara County Employees' Retirement System; and

WHEREAS, the Board of Retirement of the Santa Barbara County Employees' Retirement System (SBCERS) is the Governing Board of SBCERS; and

WHEREAS, Government Code §31580.2 vests authority in the Board of Retirement to annually adopt a budget covering the entire expense of administration of the retirement system, which expense shall be charged against the earnings of the retirement fund; and,

WHEREAS, Government Codes §31580.2 and require that the expense incurred in any year shall not exceed the higher of (a) 21 basis points (21/100 of 1%, or 0.21%) of the actuarial accrued liability of the retirement system, or (b) \$2 million; and

WHEREAS, on June 30, 2022, the retirement fund had an actuarial accrued liability of \$4,713,70,000 and twenty-one-hundredths of one percent of this amount is \$9,898,896 which is the statutory limit on the 2023-2024 administrative budget; and

WHEREAS, the Chief Executive Officer has recommended a budget for the next fiscal year, which the Board has reviewed and revised as necessary;

NOW, THEREFORE, IT IS HEREBY RESOLVED that

1. The Board hereby adopts the following administrative budget of \$6,018,863 to cover the entire expense of administration of the retirement system after exclusions for fiscal year 2023-2024 which expense shall be charged against the earnings of the retirement fund in accordance with Government Code §31580.2:
2. The Chief Executive Officer is hereby authorized to implement the expenditure of funds authorized by this approved Budget.
3. The Chief Executive Officer is hereby authorized to enter into agreements to disburse the funds on behalf of the Board for expenditures which are in accordance with this adopted budget.

PASSED AND ADOPTED by the Board of Retirement of the Santa Barbara County Employees' Retirement System, this 28th day of June, 2023, by the following vote:

Ayes:

Noes:

Abstention:

Absent:

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Chair of the Board of Retirement

ATTEST:

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Clerk of the Board of Retirement

APPROVED AS TO FORM:

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Board Counsel

APPROVED AS TO CONTENT:

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Chief Executive Officer