

SBCERS

Santa Barbara County Employees' Retirement System

DATE: October 25, 2023

TO: SBCERS BOARD OF RETIREMENT

FROM: Gregory Levin, CPA 

RE: **Funding Policy Education**

Recommendation

That the Board of Retirement receive and file the report on Funding Policy Education as provided by Cheiron, Inc.

Executive Summary

SBCERS' consulting actuaries Graham Schmidt and Anne Harper of Cheiron, Inc. will present an education on the Board's Funding Policy. Some educational points that will be highlighted are:

- The purpose of the Funding Policy/.
- The impact of the changes in the layers due to payment of the Unfunded Actuarial Liability.
- Amortization and the Contribution Cliff.
- Projection of the Funded Ratio.

This presentation is for educational and advisement purposes, no action is on the agenda.

Attachments

- Cheiron Presentation October 25, 2023 – SBCERS Funding Policy Education (pdf)