

SBCERS

Santa Barbara County Employees' Retirement System

DATE: October 25, 2023

TO: SBCERS BOARD OF RETIREMENT

FROM: Gregory Levin, CPA 

RE: Preliminary Results of Actuarial Valuation

Recommendation

That the Board of Retirement receive and file the report on the June 30, 2023 preliminary actuarial valuation results and provide direction to Cheiron, Inc. as appropriate, on the preparation of the final actuarial valuation for consideration at the Board of Retirement's December 13, 2023 meeting.

Executive Summary

SBCERS consulting actuaries Graham Schmidt and Anne Harper of Cheiron, Inc. will present the results of the preliminary Actuarial Valuation as of June 30, 2023 to the Board for the year ended June 30, 2023:

- The actuarially determined employer contribution rate decreased by 0.62% to 38.86% of payroll
- The funding ratio of the plan increased by 1.2% to 83.9%
- The Unfunded Actuarial Liability decreased by \$26.1 million to \$790.8 million

Attachments

- Cheiron Presentation October 25, 2023 - Preliminary Valuation Results (pdf)