


# SBCERS

Santa Barbara County Employees' Retirement System

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**DATE:** October 23, 2024

**TO:** SBCERS BOARD OF RETIREMENT

**FROM:** Gregory Levin, CPA 

**RE:** Preliminary Results of Actuarial Valuation

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## **Recommendation**

That the Board of Retirement receive and file the report on the June 30, 2024 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 11, 2024 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, 2024 to the Board for the year ended June 30, 2024:

- The actuarially determined employer contribution rate decreased by 1.11% from 38.86% to 37.75% of payroll
- The funding ratio of the plan increased by 2.5% from 83.9% to 86.4%
- The Unfunded Actuarial Liability decreased by \$95.2 million from \$790.8 million to \$695.6 million.

## **Attachments**

- Cheiron Presentation October 23, 2024 - Preliminary Valuation Results (pdf)