

# SBCERS

Santa Barbara County Employees' Retirement System

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**DATE:** January 22, 2025

**TO:** SBCERS BOARD OF RETIREMENT

**FROM:** Rico Pardo, Controller  
Greg Levin, CEO

**RE:** December 31, 2024 Mid-Year Budget Report

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## **Recommended Action**

That the Board of Retirement receive and file the mid-year budget report for the period beginning July 1, 2024 and ending December 31, 2024 and approve the proposed budget adjustment for the period beginning January 1, 2025 and ending June 30, 2025.

## **Summary**

As of December 31, 2024, the System's benefit payments fund had total additions of \$123.7 million, which includes \$98.2 million from contributions to the plan from sponsors and members. The remainder of additions result from transfers from the investment pool of \$25.0 million plus \$540 thousand of interest income. Total outflows were \$111.4 million in Benefit payments.

The System's administration and operations fund had total additions of \$5.1 million, which includes a \$5.0 million transfer from investments and \$108 thousand of other revenues. Total outflows were \$2.5 million in Salaries and Benefits, \$2.2 million in Services and Supplies, and \$3 thousand of other charges.

With 50% of the year elapsed, addition and deduction totals are consistent with expectations, with overall additions coming in at 46% of expected amounts while operating and benefit deductions at 46% and 43% of expected amounts, respectively.

## **Significant Financial Events**

For the period from December 31, 2024 to June 30, 2025, SBCERS would like to reallocate \$23 thousand of existing budget within the Services and Supplies object level to cover the costs to implement an Accounts Payable module in Acumatica, SBCERS general ledger software system.

## **Attachments**

- Attachment A – Fund Summary of the Benefit Payment Fund
- Attachment B – Financial Summary of the Administration and Operations Fund
- Attachment C – Financial Status (Administration Fund - 5485)
- Attachment D – Financial Status (Operations Fund - 5487)